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CONTENTS.

'Monetary Prospects.
By Professor Gustav Cassel . . . . . Page 29
'The Post-War Development of the Swedish Iron and Steel Industry.
By K. Wistrand . . . . . » 33
'The Swedish Steel Industry of Today.
By H. Dahlerus . . . . . » 37
The Economic Situation during the First Quarter of 1936 . . . . . » 44

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# MONETARY PROSPECTS

**BY PROFESSOR GUSTAV CASSEL**

In view of the lack of real equilibrium in the world monetary system, startling changes may be expected at any time in this sphere. So great is the uncertainty that we cannot scan even the immediate future, and people everywhere are anxiously asking what is going to happen next. Though it is, of course, impossible to answer this question, it will be interesting and useful to analyze the factors on which the trend of developments will mainly depend. It is on the United States that we must first turn our gaze, as the manner in which American monetary policy shapes itself still has the most profound influence on the currency system of the world.

What is to be expected most immediately is presumably an inflation of the dollar. The monetary supply is extremely abundant, and, what is more, there are possibilities of extending it almost indefinitely, without departing from traditional views regarding gold cover. Besides this, there is scope for a more intensive utilization of the means of payment. None the less, the general level of prices during the past year has kept practically constant. Latterly, it is true, there have been distinct signs of a considerable expansion of trade and industry, but the country is still far from being able to develop its full productive power. Low rates of interest, an abundant monetary supply and masses of workers who are waiting for employment seem to provide all the essentials for a trade revival. But enterprise is evidently being held back by the heavy incidence of taxation, and by the perpetual menace of new and incalculable measures of taxation of a more or less confiscatory nature. We find similar impediments in the nationalization policy of the Government and its incessant intervention in the industrial world. The relative stagnation which ensues from such a state of things is in the long run unbearable. The situation is calling for stimulation of business, and, if private initiative is debarred from fulfilling its natural function in this respect, the efforts of the Government will have to be redoubled. The necessity for doing something to combat unemployment and to relieve agricultural distress is compelling the Government to involve itself in immense expenditure. But this is not the end of the matter. There is a wide-spread desire that the Government should spend money with the deliberate aim of getting the price level to rise, thus bringing production into full swing. The United States Government is indeed trying to combat this undiluted inflationism, but is now and then compelled to make considerable concessions to it. The enormous purchases of silver and the recent decision regarding the grant of bonuses to ex-service men are eloquent examples. And indeed, so long as the budget shows a considerable deficit, the Government has no real power to oppose an inflation. True that there has been some talk of balancing the budget. But the actual trend of developments has moved in the opposite direction, and the demands which will be made on the Treasury in the immediate future are quite fantastic. Any attempt to meet these requirements by new taxation is bound to have a paralyzing effect on business and to confront the Government with still more difficult problems in regard to the maintenance of production.

Thus the probability is that during the present year we shall witness some reduction in the value of the dollar. There will be two alternatives to consider: on the one hand, a new devaluation, on the other, an inflation with the maintenance of the present gold parity.

The President has secured a renewal of his

powers to lower the gold parity of the dollar, and thus a reduction to 50 per cent. of the old parity is not inconceivable. Such a devaluation would signify a rise in the price of gold, as expressed in dollars, by about 18 per cent. As in the last devaluation, such a price advance would probably have a twofold effect, namely a rise in the value of gold and a fall in the value of the dollar, in relation to commodities.

A rise in the value of gold, as expressed in commodities, would without any doubt greatly complicate the situation for the gold countries of Europe, and would be the finishing stroke that would compel them at length to abandon their gold parities. They would then have to select lower gold parities, better corresponding to the real purchasing power of the currencies. Or else they would be driven off the gold standard altogether, and would have to try their way to a properly adjusted position in the sterling bloc.

On the other hand, a fall in the value of the dollar in relation to commodities would involve a certain, though rather moderate, rise in the American price level. It seems probable that England would gladly follow along in this price advance, which would thus be transmitted to all the sterling bloc countries, probably acting as a powerful stimulus to their trade and industry.

Let us now consider the second alternative, that the present gold parity of the dollar is retained, but that the dollar none the less is exposed to an inflation. This alternative is by no means impossible and not even improbable. The gold stock of the United States is so enormous that the loss of gold which might possibly ensue from an internal inflation could well be borne. A moderate inflation, moreover, would apparently have a greatly stimulating effect on American business, which would consequently absorb capital from Europe. The United States would then not have to suffer any loss of gold worth mentioning, and could maintain the gold parity of the dollar without difficulty.

That external conditions favourable for an inflation exist has already been shown. Moreover, in Congress as well as in the country at large there is a strong movement in favour of an inflation, even on a large scale. Indeed the President himself has included a considerable price advance in his financial program. On the other hand, those who at present direct the American monetary system have shown a determination to oppose any marked inflation, and have already taken steps to control developments in this regard. They view the existing superfluity of means of payment as a danger which should be combated. The American Treasury is in a position to restrict the amount of money it places at the disposal of the member banks, and has in fact already made use of that method in order to reduce their excess reserves. In addition, the Federal Reserve system has two other means of attaining this object. The one is to raise the legal minimum reserves. By such a measure it would, of course, be possible drastically to cut down the excess reserves and bring the member banks under the control of the central bank system. It is realized, however, that such a procedure is bound to be very disturbing, whence preference is given to the traditional and more elastic method, which consists in the Reserve banks selling off Government securities and thus diminishing the monetary supply of the market. It is doubtful, however, whether such a resort to open-market operations is possible in the conditions which now prevail in the United States. A selling-off of Government securities by the Federal Reserve system would involve the risk of spoiling the market for new issues on a gigantic scale, on which the Government is still dependent. The member banks, which have hitherto absorbed the bulk of these issues might not merely refuse to continue in that way, but might even directly reduce their holdings of Government securities in order not to have their cash holdings too much curtailed. As these banks during the last few years have been burdened with Government securities on an extraordinary scale (on the 1st November 1935 the amount was 11.8 milliard dollars), such a tendency would be too risky. It is therefore not probable that those who direct the monetary system would venture to use the means they have at their disposal for restricting the monetary supply. In any case they would certainly

incur great unpopularity by thus checking an economic expansion, so long as the country is saddled with very distressing unemployment, and so long as other productive forces are still very inadequately utilized.

The authorities in question, in fact, seem to be less interested in preventing a rise of the general level of prices than in counteracting speculation on the stock exchange. For the last-mentioned purpose they have already taken the step of reducing the margin facilities for advances on the security of stocks and shares. It seems doubtful, however, whether such a measure is adequate. If opportunity is afforded for American production to work at full swing, and if the manufacturing companies are able to sell their products at rising prices, the profits of those companies will show a considerable improvement, and a rise in stock exchange prices will then be quite natural and could scarcely be prevented.

In any case, it is not possible by dint of the measures hitherto adopted to counteract the general inflation which is bound to ensue if the national finances continue to be managed in such a way that colossal deficits are constantly arising. If a country cannot bring its budget into real equilibrium, it cannot in the long run withstand an inflation of the currency, no matter what means are tried.

An inflation in the United States, whilst retaining the gold parity of the dollar, would obviously have the effect of lowering the value of gold as much as that of the dollar. For the gold countries such a reduced gold value would greatly facilitate the adjustment of trade and industry to the existing gold parities, and it is conceivable that the European gold bloc might be rescued in that way from its present critical situation. It should not be forgotten, however, that also for the gold bloc, and especially for its leading country, France, the balancing of the budget is an indispensable condition for any real stabilization of the currency. As regards France, however, such a balance seems to be unattainable. Despite the immense efforts which have been made especially during the past year to reduce national expenditure, there is still a budgetary deficit, which is so considerable that it is almost bound to lead to an inflation. The extraordinary expenditure on armaments, for which there is no cover, threatens to make it quite impossible to control the value of the franc. The view which is sometimes expressed that France has a large financial reserve in the masses of money hoarded by the population, and that this affords some security for the French currency, is certainly erroneous. Should hoarded francs be utilized on a large scale as effective means of payment, an inflation would at once set in and the franc would definitively fall below its present gold parity. It is thus all too probable that the next startling change in the monetary sphere will proceed from France. But even in that case American monetary policy will be of essential importance for further developments.

An inflation in America could not fail to affect the currency position in England. In that country too everything is prepared for a price advance. The country is well provided with means of payment, which could be better utilized than is the case at present. The official financial policy, as formulated at the London conference and in the program of the sterling bloc, aims at a moderate price advance, which must be considered desirable also from the point of view of the combating of unemployment. If such a rise of prices could be attained in harmony with the trend of development in the United States, this would no doubt be viewed with favour in England. The conditions in Sweden are similar, and indeed the sterling bloc in general would gladly join in a moderate price advance promoted by England and the United States jointly.

Such a rise of prices would also entail an expansion in the world economy at large. The only danger is that the price advance which now seems to be impending is being pushed forward by forces from which no moderation can be expected. It will be a very difficult task to maintain control over a movement of prices which might show favourable effects at the outset, but which might have the most alarming consequences in the sequel. If, under such conditions, an

armaments race and war are thrown into the scale of those impelling forces which have previously been tending to force on an inflation, there will be an imminent danger that developments in the monetary field may pass beyond control. What the world will then have to rely on is in the first place, an independent and well-balanced management of British currency policy, which will make it possible for the entire sterling bloc to adhere firmly and unitedly to a rational currency program.

# THE POST-WAR DEVELOPMENT OF THE SWEDISH IRON AND STEEL INDUSTRY

BY K. WISTRAND, MANAGING DIRECTOR OF THE IRON WORKS' FEDERATION

That the Swedish iron and steel industry has an illustrious history and more deeply rooted traditions than any other branch of industry in this country is a matter av common knowledge. It has long held a leading position in Sweden's national economy, notably in her balance of trade. The dominating rôle it once played has indeed been challenged in the course of years, and at more than one juncture it has shown signs of a decline which has led to forecaste of a more or less rapid decay. These phases, however, have invariably been followed by periods of revival and a new lease of life. Indeed, the steel industry, though no longer predominant, still holds a central position in Sweden's national economy.

The Swedish steel industry, like many other branches of manufacture flourished during the Great War. In spite of, or rather in consequence of, all trade barriers, production was maintained substantially at the relatively high level of the later pre-war years, and indeed in many cases surpassed it, whilst the rise of prices proceeded at a steadily increasing rate. The manufacture of pig iron in particular was affected by war requirements. During this period the output of pig iron reached, absolutely speaking, its maximum (829,000 tons in 1917), as did also the export of that commodity (290,200 tons in 1915).

The crisis which ensued after the conclusion of peace, and which made itself severely felt in Sweden towards the end of 1920 hit the steel industry particularly hard. The output of steel ingots and iron blooms as well as of rolling mill products fell to bottom levels which we may hope will never again be touched (236,000 and 127,200 tons respectively); the export (53,400 tons) likewise. An incipient recovery was already noticeable in 1922, but was retarded by a serious labour dispute in 1923, which lasted six months. The succeeding years were marked by drastic and intensive rationalization in the steel industry. The result was a recovery, culminating in the output of 1929, which as regards semifinished and finished products was the largest hitherto on record (504,200 tons).

The severe crisis which ensued in the immediately succeeding years affected the Swedish steel industry far less adversely than might have been expected. And the subsequent improvement in the economic situation led to the attainment of a new optimum. Thus in 1934 and 1935 the output of steel ingots and iron blooms as well as of rolling mill products beat all previous records (878,700 and 623,200 tons in 1934, respectively; 919,000 and 635,300 tons in 1935, respectively).

Sweden was unique among European countries in regard to the rapidity of this improvement. Whilst the world output of rolling mill products in 1934 was merely 83 per cent. of that for 1930, it was 154 per cent. as regards Sweden. Sweden was surpassed only by Japan, with a percentage of 164. The corresponding percentages for England and Germany were 103, for France 64, and for Czechoslovakia merely 50.

Concurrently with this development, however, a remarkable change was proceeding in the ratio between the exports and imports of steel. In 1913 the exports of steel amounted to 495,600 tons, whilst the imports of steel proper figured at 264,700 tons. The ratio between exports and imports was, as we see, approximately 2:1, which at the time was considered fairly normal. During the latter part of the war, owing to the effects of trade barriers, the ratio shifted markedly in favour of exports. In 1920 the

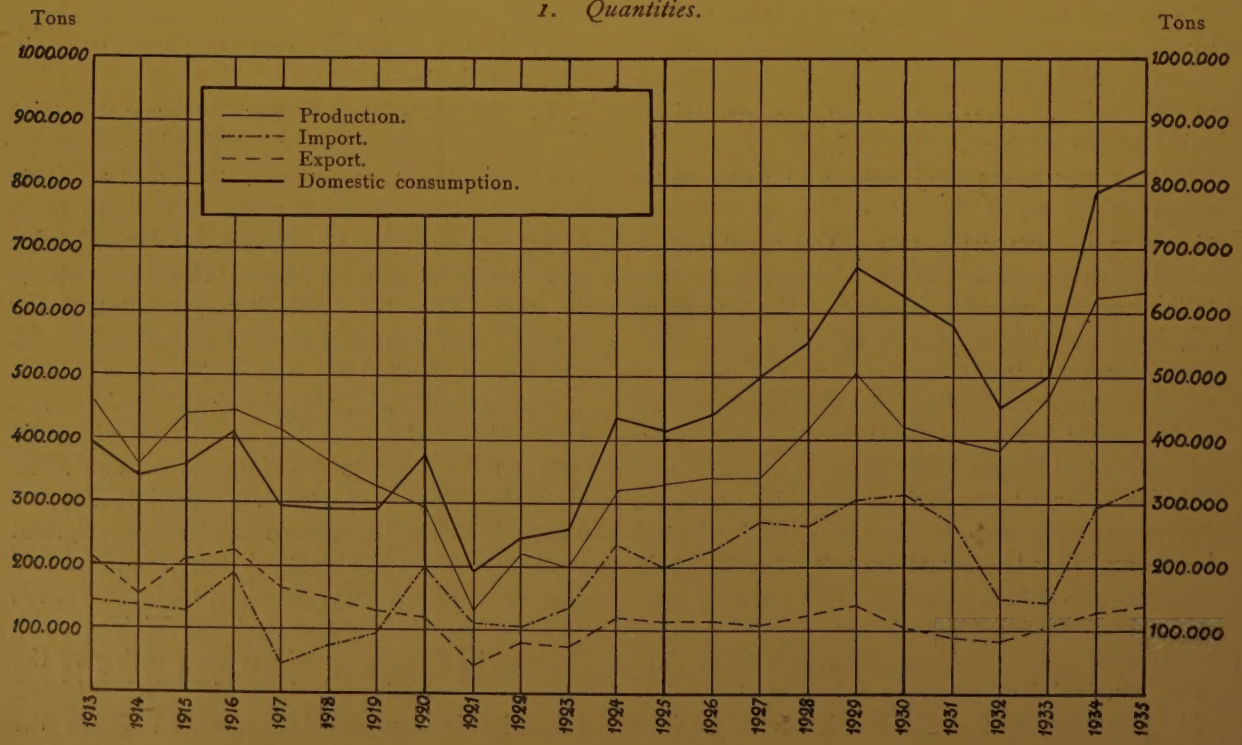
exports and imports approximately balanced one another in volume. In 1924, however, the imports of steel exceeded the exports in volume. This situation, hitherto unprecedented in the annals of the Swedish steel industry, has, broadly speaking, since continued. In 1935 the position was approximately the reverse of that in 1913: the exports of steel amounted to 257,300 tons, the imports to 458,700 tons.

These figures give one the impression that the Swedish balance of trade so far as relates to iron and steel has shifted in a marked degree, being converted from favourable to adverse. The quantity figures, however, do not give a true picture of the actual position. If we compare the value figures we get quite a different impression. In 1913 the exports of steel amounted to a value of 79 million kronor; in 1934 the figure had risen to 96 million kronor, being an increase of 22 per cent. The average price of exported steel per ton in 1913 was 160 kronor, in 1934 373 kronor, being an increase of 133 per cent. The corresponding value figures for the imports are 31 million kronor in 1913 and 55 million kronor in 1934, being an increase of 77 per cent. The average price of imported steel per ton has risen from 118 to 132 kronor, that is, by merely 12 per cent.

In the light of these figures, the trend of development has been by no means unfavourable. It is evident from them that the products exported have steadily increased in finish and quality. In other words, the iron and steel products exported at the present time represent a higher degree of Swedish workmanship than was formerly the case. Sweden's position as an exporter of high-grade products has in fact become increasingly marked in the course of years; the products imported, on the other hand, have, as a rule, been cheap goods of ordinary quality. Whereas in 1913 each ton of imported steel represented, on an average, a value of 74 per cent. of the corresponding export value, the figure for 1934 was merely 35 per cent.

*Statistics of Rolling Mill Products 1913—1935.*

*1. Quantities.*



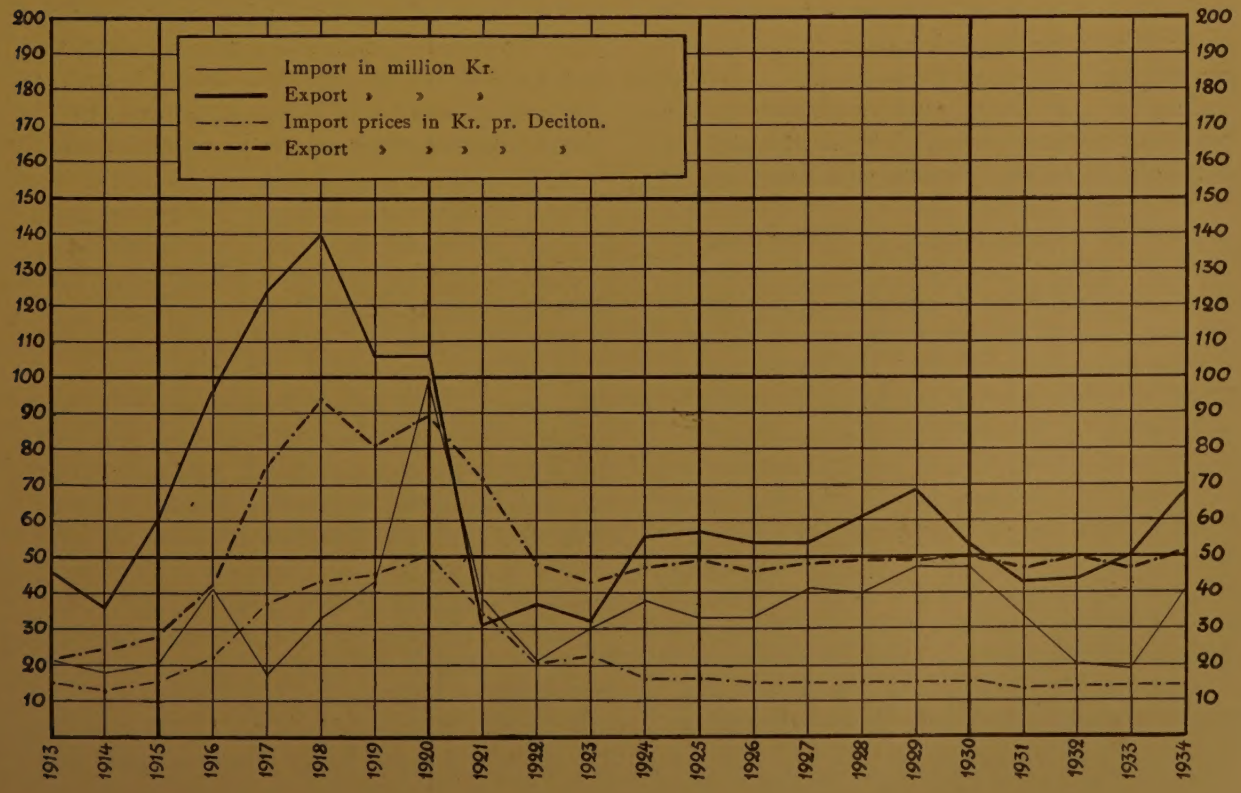
Another phase in the development of the Swedish iron and steel industry is the expansion of the domestic market. To obtain perfectly exact data regarding the consumption of steel within the country is not an easy matter, owing to the difficulty in procuring reliable information in regard to existing stocks. Approximate figures will, however, suffice to show the trend of developments. If the figure for imports is added to the figure for production, and if we then subtract the figure for exports, we shall have a tolerably satisfactory basis for estimating the domestic consumption, at any rate for periods of considerable length. According to this method of calculation, it will be found that the consumption of rolled iron and steel within the country in 1913 was 393,500 tons, out of which 144,100 tons, that is 37 per cent., were covered by imports. In 1921 the figure for consumption fell to its nadir, 193,100 tons, of which 113,600 tons, that is 59 per cent., were covered by imports. In the course of the nineteen-twenties this percentage diminished somewhat, but it seemed as if about half the consumption of Swedish iron and steel was permanently to be covered by imports. A distinct change — evidently affected by currency conditions — was, however, noticeable in 1932 when the import quota fell to 34 per cent. (in 1933 to 30 per cent.).

In 1934 and 1935 the domestic consumption of steel culminated, attaining figures never before recorded in the annals of the Swedish iron and steel industry (787,600 and 822,000 tons respectively). This record consumtion was fed in the two years with 37 and 39 per cent., respectively, of foreign material.

The conclusion which may be drawn from these figures is that during the last few years the sale of Swedish steel has gained ground on the domestic market, and that there is reason to

*Statistics of Rolling Mill Products 1913—1935.*

*2. Values.*



hope that these gains will be of a permanent character. At first sight the percentages for 1934 and 1935 might be regarded as an indication that the position thus gained was being lost. The significance of the somewhat larger percentage of imports during the last two years should not, however, be exaggerated. The truth is that the consumption was so large that, in many cases, it was beyond the capacity of the Swedish steel works to feed it with their own production. On the other hand, it would be a mistake to ignore the tendency of imports to cut down prices, a tendency which, at times of falling prices, will seriously affect the profitability estimates of the Swedish steel works.

It follows from the above that the export quota in the Swedish production of rolling mill products has shown a distinctly falling curve. Whereas in 1913 the exports of semi-finished and finished steel products amounted to 46 per cent. of the output, the figure for 1935 has fallen to 22 per cent.

A factor which causes some perplexity in judging the situation is the movement of prices on the Swedish market. The record consumption has not been accompanied by a price advance: on the contrary, domestic prices have shown a falling tendency, though not very marked. This factor causes some uncertainty in regard to the continuance of the present situation. On the other hand, a somewhat firmer tendency on the export market, in some countries, points in the opposite direction.

To sum up, we notice a marked decrease of the Swedish export of steel in volume, which, however, is far more than counter-balanced by a rise in the export value, and also a steady improvement in the sales of Swedish steel on the domestic market, in spite of increased imports. The Swedish steel industry is thus at present working under favourable conditions in many respects. Thanks to the systematic efforts made by the managers of steel works to avail themselves of the latest technical developments in the metallurgical sphere, this old industry at present holds a position which may perhaps be regarded as more firmly established than it has been for very long. The new difficulties which no doubt are bound to arise will therefore, humanly speaking, be overcome. During the first five years of the nineteen-twenties, when the situation was terribly trying, many people supposed that the Swedish steel industry had but a poor future before it. Owing to successful consolidation, this industry has now, only ten years afterwards, attained a position such that it may perhaps be regarded as the branch of Swedish industry which has made the best resistance to the strain of a still severer crisis.

# THE SWEDISH STEEL INDUSTRY OF TODAY

BY H. DAHLERUS, MINING ENGINEER, SECRETARY OF THE SWEDISH IRON MASTERS' ASSOCIATION

Scarcely any industry has passed through such revolutionary changes during the last few decades as the iron and steel industry, and in particular that of Sweden. This article is not intended to describe these technical changes nor to explain the reasons for them, but merely to give a brief survey of the results of these developments and of the present-day situation in regard to the production of Swedish iron and steel.

By way of introduction, it may suffice to remind the reader that iron and steel production is the oldest industry in Sweden. The date, shortly before the middle of the 16th century, when new processes for the refining of pig iron, that is, its conversion to malleable iron by the reduction of the carbon content, were introduced in this country, has been called the birthday of Swedish industry. In Sweden, owing to special circumstances, particularly the lack of coal, the technical changes necessitated by the invention of new processes and methods both at home and abroad, have been more far-reaching and have required greater capacity for adjustment than elsewhere. In spite of this, or rather thanks to this, Sweden has well been able to maintain her leading position in the world in regard to the production of highgrade steel. The impelling force has been the indomitable energy of the Swedish metallurgists, determined not to be out-distanced or beaten in competition, in conjunction with the national genius for technical science and invention.

The steel industry is still in course of rather rapid development: to cease to go forward would mean to go backward. It is imperative to this very day that we should be able to adjust ourselves quickly and utilize any and all new ideas and improvements. And this is what we are doing. The Swedish metallurgist is still fired with the ambition to contribute by his efforts to the maintenance of the position of Swedish steel on the world market. Developments are, in fact, proceeding at such a pace that it is scarcely possible to describe the present position without the risk of overlooking, or not doing justice to, quite important matters.

*Pig iron.*

Charcoal pig iron has been, and still is, a fundamental element in the quality of Swedish steel. In our efforts to cheapen the manufacture of steel, our attention has naturally been directed to pig iron, and thus to the raw materials for its manufacture, iron ore and charcoal. Formerly only lump ore was smelted in the blast furnaces. The introduction of the dressing methods made it profitable to mine even poor ore, thus leading to a more rational exploitation of the Swedish mines. By sintering the finely crushed concentrates the sulphur content of the ore may be considerably reduced. The product, the sinter, is porous and easily reducible. The use of a large percentage of sinter in the blast furnaces has greatly improved the fuel economy. At the outset only rich concentrates were used as a basic material for the sinter, but in recent years the possibility of sintering products which are not so rich has been realized. It has thus been made possible to increase the amount of sinter in the charge without any risk of lower quality; in fact, several Swedish blast furnaces are now working with 100 per cent. of sinter. The saving in charcoal thus effected amounts to about 20 per cent. To this must be added the profit resulting from reduced mining costs.

Attention has also been devoted to the making of charcoal. By charring in ovens instead of, as

†2—360888

formerly, in stacks, it has been found possible to utilize the bye-products, thus enabling charcoal to be manufactured more cheaply. Interesting experiments with a view to reducing the cost of charring by the use of stacks provided with chimneys have yielded successful results, and seem to promise a further economy in charcoal, which has hitherto been a rather expensive item in the manufacture of pig iron.

Successive improvements have been introduced also in the construction of blast furnaces. The principal ones are an increase in the height of the furnace and the widening of the diameter of the hearth. These changes have conduced to increase the capacity of the blast furnace. Thus the output per twentyfour hours is now as much as 30 to 50 tons, as compared with 12 to 20 tons previously.

In addition to the ordinary blast furnaces, Sweden has a number of electric blast furnaces, specially designed with a view to economizing charcoal. They were constructed at a time when there was much apprehension of a shortage of that valuable fuel and reducing agent. It should be noted that access to cheap electric power is a sine qua non for the manufacture of pig iron by the electric process. When it had been found that the anxiety about the supplies of charcoal was needless, the production of pig iron by electricity naturally dwindled in importance. The output from the electric furnaces per twentyfour hours is now 35 to 45 tons.

Coke blast furnaces are used in England and on the Continent. Sweden has only a few of them. The product from these furnaces, coke pig iron, is suited only for the manufacture of commercial steel, not for high-grade steel. In the Swedish coke furnaces the output is 70 to 190 tons per twentyfour hours, as against 1,000—1,300 tons in the largest furnaces in foreign countries.

The above-mentioned technical improvements have rendered it possible to effect a marked concentration in the production of pig iron. In 1913 there were 117 furnaces in operation, with an average output of 27.7 tons per twentyfour hours. In 1934 the number of furnaces in blast had been reduced to 47, with an average output of 42.7 tons per twentyfour hours.

*Sponge iron.*

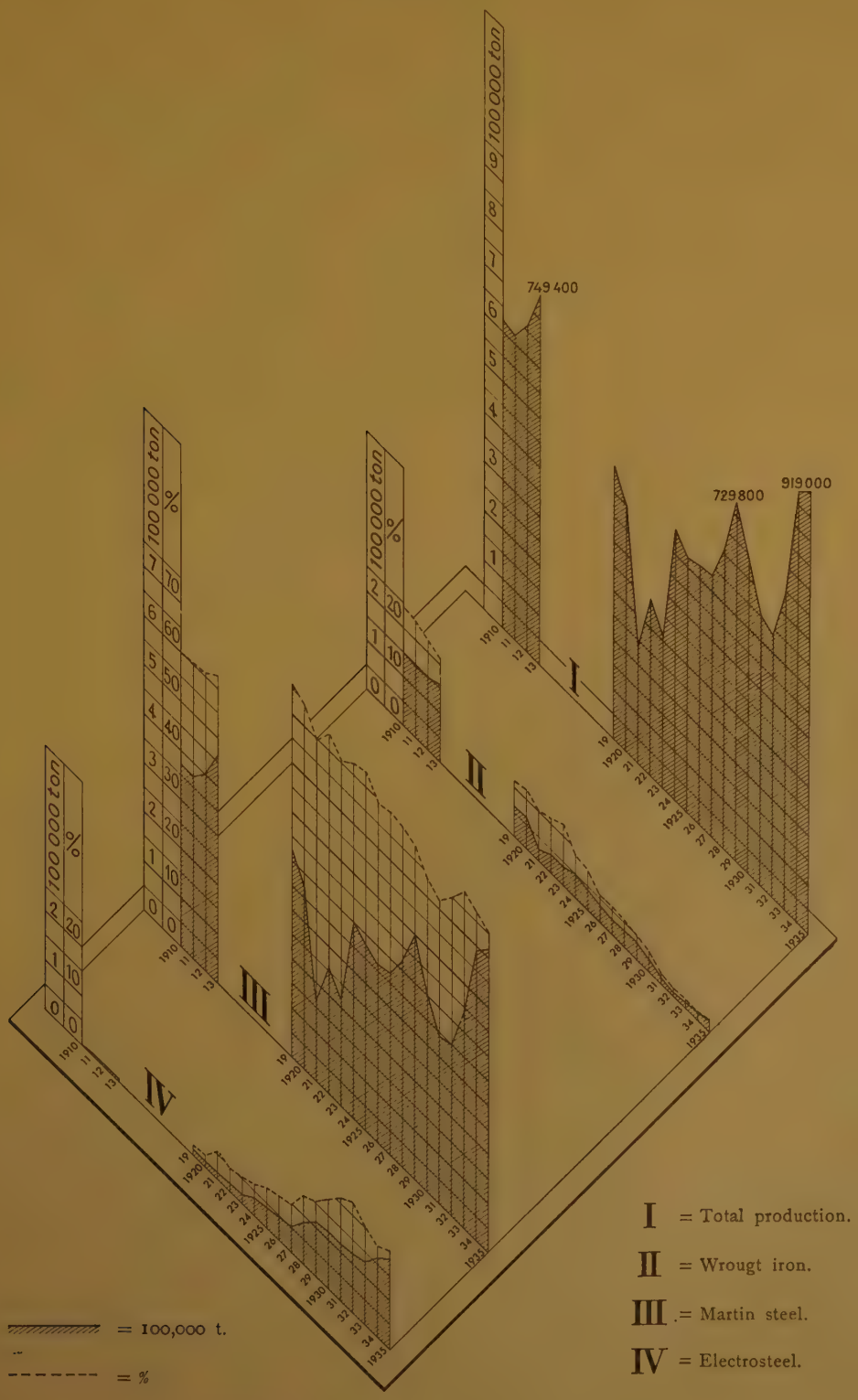
For certain technical and economic reasons, which I cannot enter into here, a supply of *superior* scrap is of very great importance in the manufacture of high-grade steel. The only exception is the Bessemer process, which is now of minor importance from a quantitative point of view. The scrap obtained in the steel works does not suffice to cover the requirements, and purchased scrap, which would affect the quality of the product, is out of the question. Now inventors have been trying for more than a hundred years to devise some means of producing soft steel without resort to the blast-furnace process. This problem has not yet been solved. The efforts, however, eventually led to the discovery of a process for the manufacture of an intermediate product, sponge iron, which can be used as a substitute for the charcoal pig iron in the manufacture of high-grade steel. The need of such a product has increased since the introduction of the electric processes for the manufacture of steel, in which it has hitherto not been found possible, as in the open-hearth method, to carry out a refining, that is to reduce the carbon content in the molten steel bath. Sponge iron has been manufactured at Höganäs since 1911, but, unfortunately, is very expensive, owing to the heavy cost of transport etc. In recent years, however, two new Swedish methods for the manufacture of sponge iron, those of Kalling and Wiberg, have yielded promising results on a manufacturing scale, but the problem, perhaps, has not yet attained its final solution.

*Wrought iron.*

Before the introduction of the important ingot steel processes (the Bessemer and Siemens-Martin, or open-hearth processes) the manufacture of wrought iron played a dominant role in Sweden. Wrought iron is a malleable iron with a low carbon content, which, unlike steel, has not been melted in the course of its manufacture, but has been obtained in a doughy form. The manufacture of iron is still carried on, broadly speaking, in the same way as in the nineteenth century, the only difference being that mechanical appliances have been constructed which

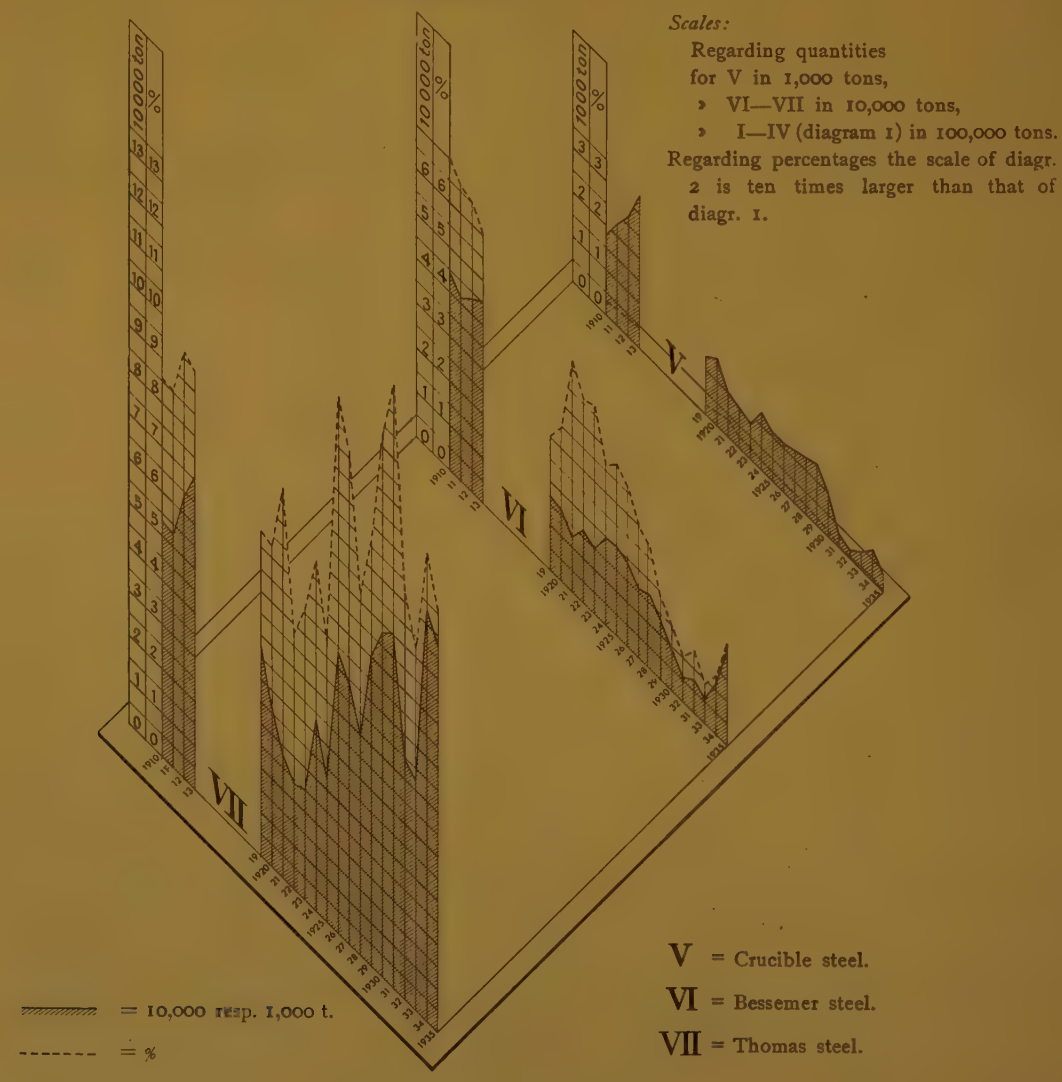
*Sweden's Production of Iron and Steel 1910—1913 and 1919—1935.*

*Diagram 1.*



*Sweden's Production of Iron and Steel 1910—1913 and 1919—1935.*

*Diagram 2.*


Scales:
Regarding quantities
for V in 1,000 tons,
» VI—VII in 10,000 tons,
» I—IV (diagram 1) in 100,000 tons.
Regarding percentages the scale of diagr. 2 is ten times larger than that of diagr. 1.
V
VI
VII
= 10,000 resp. 1,000 t.
= %
V = Crucible steel.
VI = Bessemer steel.
VII = Thomas steel.

facilitate the labours of the smiths. The iron is removed from the hearth in the form of blooms, weighing from 100 to 140 kg. Attempts which have been made to introduce new methods of work have not led to any result. The output of wrought iron, which in 1913 amounted to 158,000 tons, had fallen in 1934 to 16,900 tons; in 1935 it was 23,700 tons.

*Steel.*

The essentials for the production of Swedish high-grade steel have been alluded to above. One of the reasons why Swedish charcoal pig iron is particularly well adapted as a basic material is that it is practically free from such impurities as phosphorus, sulphur and copper. The phosphorus-free iron ores in central Sweden have no equal in quality in the whole world. Swedish charcoal, which does not contain any sulphur, is unique as a fuel, for metallurgical purposes. These two factors, in conjunction with a preparation of the ores by calcination or sintering, a properly adjusted charge, and other suitable smelting conditions, are the constituent

elements in the quality of charcoal pig iron, and thus, in some measure, also of Swedish high-grade steel.

In the manufacture of commercial steel in the open-hearth scrap, notably purchased steel scrap, is the principal material. The domestic supply of this scrap is insufficient, and considerable quantities have to be imported. In some places cheap coke pig iron is also used for the manufacture of the most simple qualities of commercial steel.

The accompanying charts 1 and 2 will serve to indicate the relative position and quantitative importance of the various processes for the manufacture of steel. They show the production in 1910—1913 and in 1919—1935 of steel made in accordance with the crucible steel process, the acid Bessemer process, the Thomas process, the open-hearth process and the electric processes. In chart 1 wrought iron has also been included, for purpose of comparison.

These charts, however, do not show the magnitude of the production of high-grade steel as compared with the manufacture of commercial steel. It may indeed be noted that all metal made in crucibles and in accordance with the acid Bessemer process is high-grade steel, and that the steel made by the Thomas process is of ordinary quality. On the other hand, both high-grade steel and commercial steel are made in open-hearth and electric furnaces. Nor is there a distinct line of demarcation between these two classes of steel: there are several intermediate qualities.

Crucible steel is nowadays of quite subsidiary importance, though a product made in accordance with this the earliest of the ingot-steel processes is of very superior quality.

There have been no noteworthy improvements or other changes in the acid Bessemer process (the lining of the converters is rich in silica, which, from the metallurgical point of view, is an acid substance) during the last few decades. The material is molten charcoal pig iron, which is taken direct from the blast furnace. The successful efforts which have been made to cheapen Swedish charcoal pig iron should make it possible for the Bessemer process to maintain its position among the methods for the manufacture of high-grade steel. It should be noted that Bessemer steel is well adapted for various special purposes, particularly for certain kinds of tool steel, in view of its good cutting quality.

The basic Bessemer, or Thomas, process (the lining consists of burnt dolomite, which is a basic substance) operates with larger units (from 10 to 12 tons in Sweden) than the acid process and a coke pig iron rich in phosphorus. In the blasting (compressed air is forced through the molten pig iron) the major part of the content of phosphorus passes into the slag, which is used as a fertilizer (Thomas phosphates). At one of the Swedish steel works this basic process is used partly by itself for the manufacture of commercial steel, partly in combination with an electric furnace, in which the Thomas steel is refined into a higher quality.

The open-hearth process, as will be seen from chart 1, has well maintained its position among the processes for the manufacture of steel. The materials, pig iron and scrap, are melted in furnaces, heated with gas, produced by coal or wood, singly or in combination. The heat of the escaping gases is utilized for heating both the combustion air and the generator gas. Here, as in the Bessemer process, either an acid or a basic lining is used. An acid lining requires the use of pure material, charcoal pig iron and scrap obtained at the works, seeing that a refining — which is possible with a basic lining — is out of the question here. The acid process is employed for the manufacture of the major part of Swedish high-grade steel. The basic process is used for the manufacture of commercial steel, in which case simpler materials, such as coke pig iron and purchased scrap, are employed, for the production of certain intermediate qualities, but also for the manufacture of certain high-grade material, such as steel for tubes and for cold-drawing purposes.

In the electro-metallurgical field, developments have proceeded with rapid strides, especially during the last two or three years. The first steel manufactured by the electric process was melted in an induction furnace at Gysinge in Sweden in 1900. Several kinds of furnaces for

the melting of steel by electricity were subsequently designed. The most common type is the arc furnace. In these furnaces, which now have a capacity of up to 20 or 25 tons, the heat required for the smelting is generated by electric arcs. As no impurities are introduced into the furnace by the use of electric power in melting, furnaces of this type are better adapted for the elimination of sulphur and phosphorus than are the other basic processes. A quality which, in some measure, can compete with the best Swedish steel can thus be made from quite simple material. The chief merit of the electric process, however, is that it has rendered possible the production of alloy steels, especially high-alloy chrome, nickel and tungsten steel, to a much larger extent than in open-hearth furnaces.

In recent times a new type of furnace has made its appearance, and has already acquired great importance, namely the high frequency furnace. This type of furnace is rapidly ousting the old crucible steel furnaces all over the world. The heating and melting of the steel takes place in a crucible, surrounded by a water-cooled copper coil, through which a high-frequency electric current (500—2,000 periods) is led. In this way currents are produced by induction in the electrically conducting charge, which is rapidly heated and melted. In these furnaces, which since 1924 have developed from small laboratory furnaces to units of 5 tons, scrap with a high percentage of alloy substances can be re-melted without any appreciable loss of metal or oxidation of the steel. They can also be used, with good results, for the manufacture of carbon steel of the highest quality, provided that charcoal pig iron and superior scrap (obtained at the works) are used as materials. Furnaces of the last-mentioned kind, where the heat required for smelting is generated by eddy currents, are termed "eddy furnaces". High-frequency furnaces have been used principally for the manufacture of stainless steel, as their special merit is that no carbon is introduced into the furnace in the smelting process. It is in fact important to keep the carbon content as low as possible in producing stainless steel which will meet the most exacting requirements.

*New qualities of steel.*

Much labour has been bestowed in endeavouring, for various purposes, to produce the most suitable quality of steel, with the best composition and the proper heat treatment, in order to satisfy the ever more exacting requirements of the machine industry and other industries. A great variety of qualities of alloy steels, both with low and high percentages, have thus been, and are still being, produced. By far the most important of them are the stainless steels with a high percentage of chromium and nickel, which are resistant to acids and withstand high temperatures. These steels have in fact rendered possible not only the introduction of more reliable methods of operation but also new constructions of almost revolutionary importance in several industries, particularly the sulphite and nitric acid industries. The manufacture of the stainless steels involves a number of problems, not only in the actual manufacture of the metal, but also, and especially, in working up the material into semi-manufactures or finished products, and in the heat treatment of such manufactures. The making of stainless steel was started in Sweden in 1925. It is nowadays made in a great variety of forms, with at least a score of different compositions.

*Rolling, forging etc.*

Attention has also been devoted to the further manufacturing of the material, in a hot or cold state. The problems with which we are confronted here, however, are in most cases of a very technical character, and will therefore be dealt with more summarily. Improvements of great importance have been introduced in the handling of the raw-materials as well as of semi-finished and finished products at the steel works. In order to reduce manual labour, the transport system at the works has been thoroughly mechanized and reorganized.

The special heat-treatment of semi-manufactures is now being performed in increasing measure by electricity. This not only involves an economy, but has the merit of rendering possible more exact control of temperature, a matter of great importance both in hardening, tempering

and in other kinds of heat treatment. By the introduction of protective gas or by performing the annealing in a vacuum, it has also been possible considerably to diminish, or even entirely to prevent, the oxidation and the decarburation of the outer surface of the material, which has previously been a great drawback in tool steel. The introduction of ball bearings into the rolling mills has not merely entailed an economy of power, but has also made it possible to keep more narrow tolerances in regard to which customers have become more exacting year by year since the introduction of automatic machines.

Finally, electricity has been used not only in metallurgical processes, but also, in increasing measure, in the operation of rolling mills and mechanical appliances of the various kinds employed at a modern steel plant. Electric welding has also been taken into the service of the steel works for the making of a number of products, such as certain kinds of beams, sections, and tubes. It is of special importance for the manufacture of commercial steel, as it has rendered possible the domestic manufacture of heavy, welded beams, which previously could not be made in Sweden, but had to be imported.

# THE ECONOMIC SITUATION IN THE FIRST QUARTER OF 1936

**The General Situation.** It has previously been stated that building activity and production in certain branches of industry last year were on a record scale. The railway statistics which have now become available, also show that the State Railways (exclusive of the iron ore railway in Lapland) in 1935 had a larger volume of traffic, measured in ton-kilometres, then in the peak year 1929, when railway traffic was favoured, for several weeks in the early spring, by the stoppage of shipping owing to the ice barrier in the southern waters of Sweden.

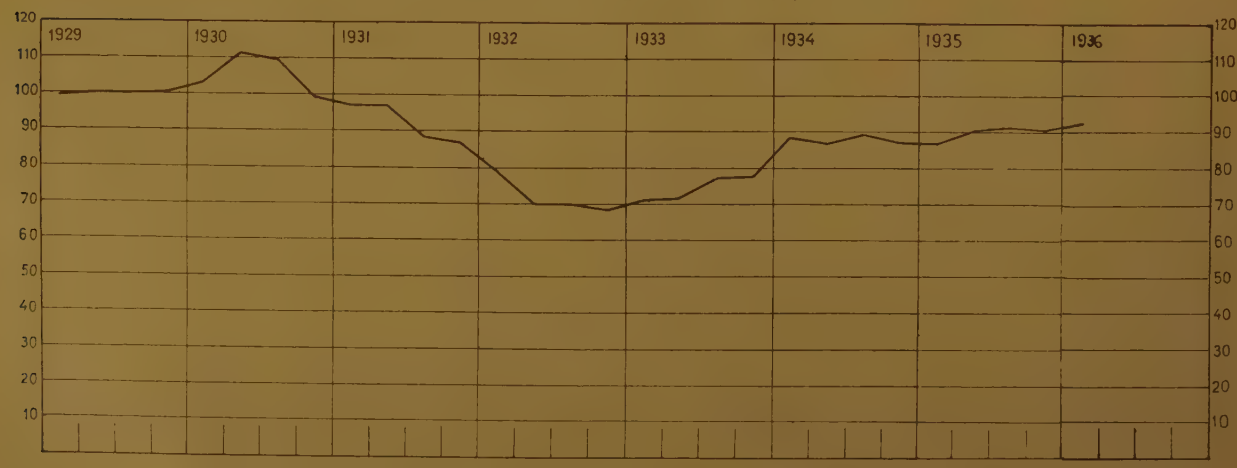
The business activity index of the Skandinaviska Bank, which last year indicated a larger volume of trade than in 1929 (if the value figures are re-calculated so as to allow for the fall of prices), rose during the past quarter to 92.3 as compared with 90.8 for the last quarter of 1935 and 89.8 for that year as a whole. Though the rate of increase in the volume of trade has shown some tendency to sag of late, the above figures are a clear indication that business activity in Sweden at the present moment surpasses all previous records.

The Swedish Board of Trade publish estimates intended to show the annual changes in the volume of trade, irrespective of the level of prices. These estimates, which, in the nature of things, are quite approximate, indicate that in 1934, on the assumption of a constant level of prices, both the imports and the exports would have been merely 5 to 6 per cent. below those of the peak year 1929. Corresponding figures for 1935 would doubtless show that the imports, and possibly also the exports, were larger than in 1929, and thus larger than in any other previous year.

Owing to the fall of prices in the wood goods and pulp industries, in conjunction with a diminution in the volume of wood goods exported,

*The Skandinaviska Bank's Business Activity Index.*

Index numbers for clearing, in kronor (1929 = 100).



| Exports | Wood Goods 1,000 m³ | Wood Pulp (estimated air-dry weight) 1,000 tons | | | | Paper and Pasteboard 1,000 tons |
|---|---|---|---|---|---|---|
| | | Mechanical | Sulphite | Sulphate | Total | |
| Jan.—Feb. | | | | | | |
| 1929 | 338 | 23.0 | 79.1 | 28.0 | 130.1 | 63.51 |
| 1930 | 324 | 25.1 | 84.7 | 37.6 | 147.4 | 79.87 |
| 1931 | 179 | 21.1 | 67.2 | 47.8 | 136.1 | 61.51 |
| 1932 | 233 | 17.7 | 90.0 | 50.5 | 158.2 | 87.63 |
| 1933 | 259 | 35.8 | 110.2 | 47.5 | 193.4 | 75.06 |
| 1934 | 183 | 34.9 | 115.7 | 86.2 | 236.8 | 81.44 |
| 1935 | 218 | 29.5 | 124.6 | 76.5 | 230.6 | 91.11 |
| 1936 | 306 | 36.8 | 142.4 | 92.7 | 271.9 | 100.15 |

| Exports | Iron Ore 1,000 tons | Pig Iron etc. 1,000 tons | Wrought Iron and Steel 1,000 tons | Workshop[1] Products Mill. kr. | Butter tons | Bacon tons |
|---|---|---|---|---|---|---|
| Jan.—Feb. | | | | | | |
| 1929 | 1,033 | 7.09 | 17.69 | 13.6 | 3,640 | 2,277 |
| 1930 | 1,345 | 5.96 | 16.98 | 18.4 | 5,068 | 3,437 |
| 1931 | 413 | 5.15 | 11.13 | 14.3 | 4,058 | 5,273 |
| 1932 | 254 | 3.80 | 11.68 | 10.2 | 2,789 | 4,582 |
| 1933 | 288 | 4.76 | 9.14 | 8.8 | 2,307 | 2,079 |
| 1934 | 455 | 8.95 | 12.45 | 10.8 | 3,804 | 2,746 |
| 1935 | 1,042 | 9.66 | 13.46 | 11.3 | 3,521 | 2,197 |
| 1936 | 1,546 | 13.22 | 16.02 | 13.8 | 2,691 | 2,264 |

Swedish exports last year showed a decrease in value, as compared with the year immediately preceding. The result was an excess of imports of 179 million kronor, which appears to have reduced the surplus of income in Sweden's total balance of payments to about 40 or 50 million kronor.

This tendency has continued this year also. The volume of foreign trade has been comparable with the largest hitherto recorded at this season, but as the increase in the exports, reckoned in value, has not been proportional to that of the imports, there has been a comparatively large excess of imports, as is shown by the figures below: —

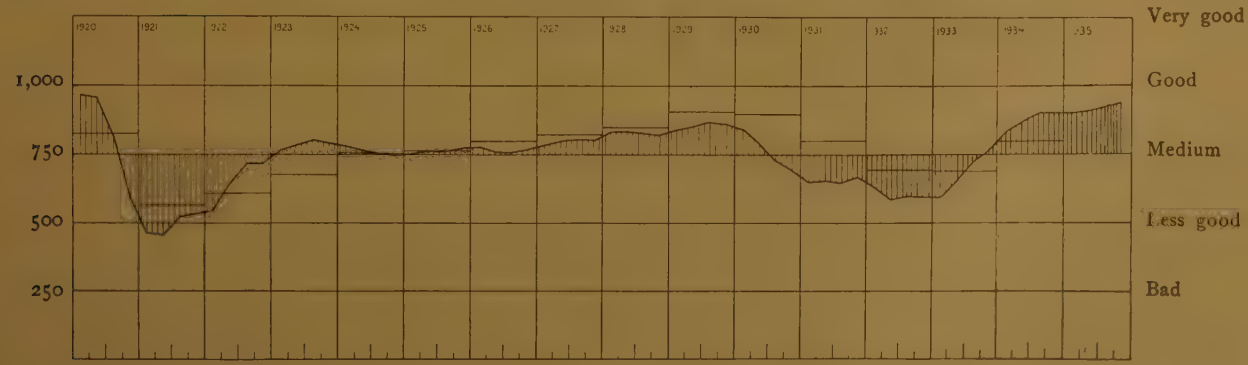
| | Imports | Exports | Surplus of exports (+) or surplus of imports (—) |
|---|---|---|---|
| | Million kronor | | |
| Jan.—Feb. 1929 | 210 | 187 | — 23 |
| » » 1930 | 263 | 211 | — 52 |
| » » 1931 | 206 | 151 | — 55 |
| » » 1932 | 185 | 140 | — 45 |
| » » 1933 | 156 | 127 | — 29 |
| » » 1934 | 188 | 156 | — 33 |
| » » 1935 | 208 | 163 | — 45 |
| » » 1936 | 248 | 196 | — 52 |

As regards certain branches of the export trade, however, the situation seems to have changed for the better. An agreement for the regulation of the market concluded by certain

[1] Includes only the products of large exporting workshops.

*Employment in the industry.*

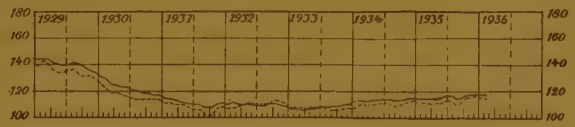
The curve represents the supply of work[2] as stated by the Labour Office (scale right).
The columns signify the number of working-hours in the industry (scale left).



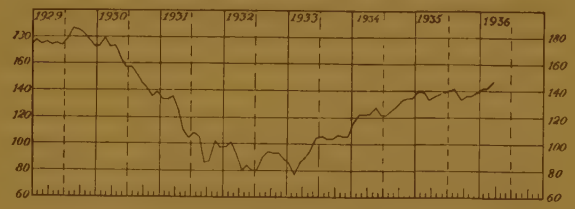

[2] The season variations have been eliminated.

### *Price Index of the Board of Trade.*

——— = all goods.
- - - - - - - - = raw products.
(Average 1913 = 100.)

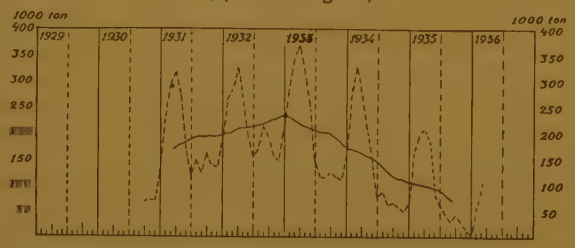



### *Index Numbers for Shares of 11 typical Swedish Industrial Companies.*

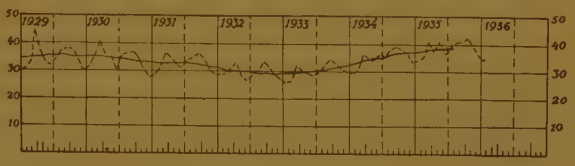



### *Laid up Swedish Tonnage.*

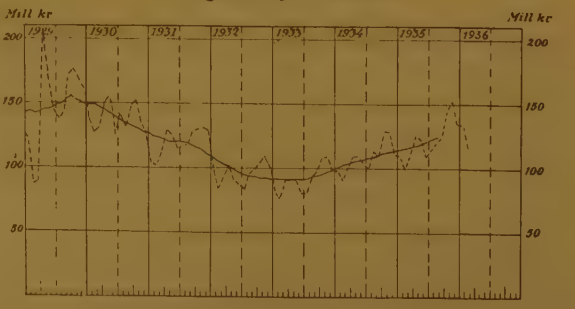
(1,000 tons gross)



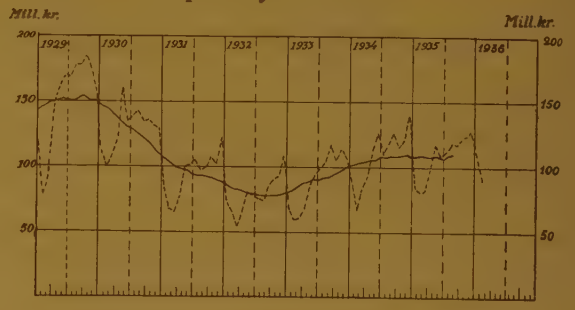

### *Millions of Axle-Kilometers travelled by Loaded Goods Trucks on the State Railways.*




### *Import of Sweden.*

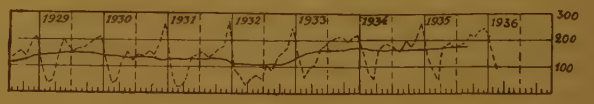



### *Export of Sweden.*



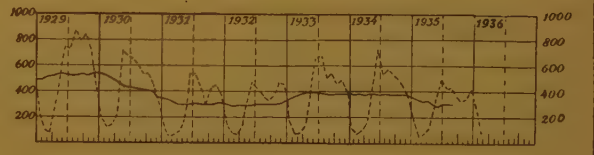

### *Export of Paper Pulp.*

(Estimated air-dry weight in 1,000 tons.)



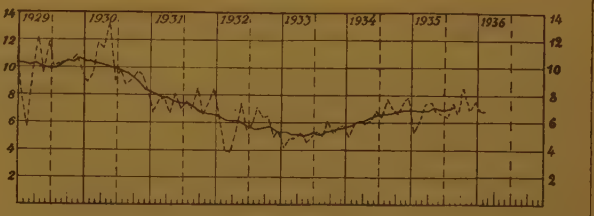

### *Export of Woodgoods.*

(1,000 m³.)



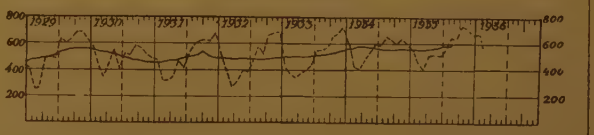

### *Export of Products of the Engineering Works.*

(Mill. kr.)




### *Import of Coal and Coke.*

(1,000 tons.)




Everywhere except in the first diagram the dotted line — where it occurs — indicates the original figures and the solid line the moving 12 months' averages.

timber-exporting countries in November 1935 has conduced to stabilize the market for wood goods. In Gt. Britain, our principal export market, the following factors have tended in the same direction: the stocks there at the beginning of the present year were considerably smaller than a year previously; the consumption of wood goods is unusually large; and the sales of Russian wood goods, which had been limited to 400,000 standards, have, to a large extent, already been concluded, and this too at rising prices. On the Continent the market has been less favourable, owing to import restrictions and, in certain countries, a sharp competition on the part of Russia. In several of these countries, however, there is a large demand for wood goods. The Swedish sales amounted at the end of March to a total of 425,000 standards, as compared with 325,000 standards at the same date last year.

The market for wood pulp is likewise showing greater firmness. As regards sulphate pulp, more than 90 per cent. of the estimated output for this year and more than 60 per cent. of that for next year has been sold. As for sulphite pulp, about 85 per cent. of the output for the year has been contracted for. And the prices have shown a somewhat rising tendency. Owing to the statistical situation on the market, there is a shortage of chemical pulp for immediate delivery, for which super-prices are being offered. Orders for mechanical pulp, for delivery this year or in 1937, have now been coming in more briskly. The producers of kraft and sulphite paper now have fuller order-books than at the same time last year, and have been able to secure some improvement in prices. The newsprint mills appear to have sold the major part of their output for the year.

The export of iron ore has been on a larger scale than for several years, and the same applies to the export of the large standard articles in the machine industry. In regard to iron and steel, the domestic market for which is reported to be as firm as ever, a certain improvement is noticeable in the export of roller-mill products. Foreign buyers have appeared on the market with enquiries for the export of pig iron, but consignments for immediate delivery have not been available. In this line too certain improvements in prices have been noted.

The directors' reports of the industrial companies, which are now beginning to pour in, give the impression that most of them have increased their profits, but that their dividend policy, generally speaking, is rather cautious.

The Swedish money market is still very easy, as is indicated by the fact that treasury bills have been sold in recent months at an average discount of about 0.40 per cent.

The relations of the commercial banks to the general public and to the business world are marked by the fact that deposits have increased, whilst loans have been on approximately the same scale as before. Deposits at short notice (on cheque or current account) have long been rising, and now amount to some 800 million kronor; this is a higher figure than at any time since 1924, and exceeds the figure for last year by roughly 100 million kronor. This is not primarily due to the opening of new accounts, but mainly to the fact that existing customers have considerably increased their short holdings and that a certain number of large borrowers from the banks have become depositors. A factor which has also conduced to swell the deposits actually is that investors, in view of the present low level of interest, are hesitating to make permanent investments in bonds, whilst they are keeping their money accessible for short investments in shares.

As regards loans these have been reduced partly by the conversion of bank debts inte bond loans, partly, owing to pledged securities having passed into the possession of the banks themselves, and, finally, by writing-off. The fact that the figure for advances is nevertheless as high as it was a year before seems to indicate that there has been some increase of credits, presumably to small companies. Mainly owing to the increase of deposits, the excess of loans over deposits has dwindled to 122 million kronor in February 1936, as compared with 234 million kronor at the same time last year. And, owing to the difficulty of finding profitable investments for their surplus holdings, the commercial banks are still keeping roughly 350 million kronor in

cash and on deposit with the Riksbank, without receiving any interest.

For similar reasons, other companies likewise are at present keeping unusually large reserves of cash. The increase in cash holdings is obviously connected with the marked expansion of the note circulation, almost up to the record level of 1918. This is borne out by the fact that the increase in the amount of notes in circulation is relatively largest in regard to the higher denominations, the 100-kronor and 1,000-kronor notes.

The capital market is characterized by a surplus of capital seeking investment. Municipalities requiring loans, for the most part, borrow direct from capital investing institutions, whilst industrial companies, as a rule, appear on the loan market only in connexion with the conversion of bond loans previously raised at higher rates of interest. As revenue is now flowing in with greater abundance, there is no immediate need for Government bond loans, and there has been some falling-off in the issue of mortgage bank loans, which were so abundant last year. The demand for loans on the public market has fallen off also in other ways. It is significant that A.B. Industrikredit, an institution established fairly recently, with the support of the Government, for the grant of medium-term credits, has been able to start operations only on a minor scale. It is also noteworthy that out of the Riksbank fund of 44 million kronor for the grant of amortization loans to the public, only 31,600,000 kronor had actually been lent by the end of last year, despite the reduction of the interest on those loans, in the course of that year, to $3^1/_2$ per cent. In view of the competition for new loans, a bond investment society, founded on the initiative of the larger savings banks, has devised and placed among its members loans at a variable rate of interest, determined half-yearly in a certain ratio to the interest paid on deposits by the twenty-five largest savings banks.

**The Stock Market.** The fluctuations in the prices of leading industrial and bank shares on the Stockholm Exchange during the last few months are shown in the following table. The quotations are given in percentage of par.

| | Number of Companies | 1935 | | 1936 | | | |
|---|---|---|---|---|---|---|---|
| | | 15/11 | 16/12 | 15/1 | 15/2 | 16/3 | 31/3 |
| Engineering Workshops | 4 | 144 | 144 | 149 | 150 | 159 | 165 |
| Timber and Paper Industries | 5 | 121 | 123 | 128 | 131 | 133 | 145 |
| Combined Industries (wood and steel) | 2 | 144 | 146 | 149 | 148 | 150 | 154 |
| **Total above Companies** | 11 | 136 | 138 | 142 | 143 | 147 | 154 |
| Banking Companies | 4 | 168 | 169 | 171 | 173 | 173 | 171 |

The share prices of the industrial companies included in these statistics, on an average per quarter, show an almost continuous rise from 83 per cent. of par in the first quarter of 1933 to 144 per cent. of par in the quarter which has just elapsed. This year there has been a very marked and unusually protracted rise, and transactions on the stock exchange have been on a larger scale than at any time since 1931. — In that year, however, the shares listed on the exchange represented a far larger capital. — The average figure for stock exchange dealings per day during the past quarter was 1,910,000 kronor, as compared with 680,000 kronor for the same period last year.

This rise, which has not been accompained by any marked increase in bank loans on the security of shares, has been stimulated partly by the general low level of interest, partly by speculation in larger dividends. In addition, certain shares have been sold on a considerable scale to foreign buyers.

In view of the dominating position of the shares of the exporting industrial companies on the Stockholm exchange, the latter was naturally sensitive to the complications in the European situation after the first week in March. According as the situation changed, there were rather considerable fluctuations in the prices of certain securities, and there is reason to suspect that short-term speculations must have occurred on a rather large scale. But even before prospects of a *détente* had come more clearly into view, the prices of leading shares had reverted to the position at the beginning of the month, since when they have, in most cases, again continued to rise.

**The Bond Market.** The following table gives approximate figures for the yield (in percen-

tage) corresponding to the market prices of representative Swedish bond loans during the last few months.

| *Swedish Government.* | Number of loans | 1935 15/10 | 15/11 | 17/12 | 1936 14/1 | 14/2 | 17/3 | 31/3 |
|---|---|---|---|---|---|---|---|---|
| 3 % Rente | 1 | 3.40 | 3.32 | 3.36 | 3.29 | 3.25 | 3.25 | 3.22 |
| 4 % Amort. 1932—81. Conv. 1941 | 1 | 3.13 | 3.23 | 3.09 | 2.78 | 2.38 | 2.48 | 2.31 |
| *Mortgage Banks.* | | | | | | | | |
| 4 % Conv. 1941 | 2 | 3.09 | 3.09 | 3.06 | 2.83 | 2.47 | 2.54 | 2.44 |
| 4 % Amort. 1884—1959 | 1 | 3.70 | 3.65 | 3.65 | 3.58 | 3.46 | 3.36 | 3.41 |
| *City of Stockholm.* | | | | | | | | |
| 4½ % Amort. 1918—57. Conv. 1940 | 1 | 3.60 | 3.48 | 3.37 | 3.37 | 3.37 | 3.11 | 3.15 |
| *Industrial Companies.* | | | | | | | | |
| 4½ % Conv. 1940 | 1 | 3.65 | 3.65 | 3.65 | 3.33 | 3.33 | 3.13 | 3.13 |
| 5 % Conv. 1936—42 | 5 | 3.93 | 3.87 | 3.85 | 3.72 | 3.62 | 3.55 | 3.51 |

The tightening of bond prices which was noticeable towards the end of last year has been manifested also during the past quarter. The European crisis has left the market for domestic loans almost untouched, and the firm tendency has been maintained. The domestic demand for bonds, in conjunction with sporadic purchase orders from abroad, has led to a rise in the prices of bond loans of all kinds. The yield on short-term, gilt-edged bonds, which at the end of last year was 3 per cent. at the then prices, has now fallen to barely 2.5 per cent. Owing to the dearth of new bond loans, transactions on the bond market have been on a rather insignificant scale.

*New Issues and Conversions on the Bond Market during the First Quarter of 1936.*

| Issuer | Interest in per cent. | Year of issue | Nominal amount in kr. | Issue price in per cent |
|---|---|---|---|---|
| Swedish Mortgage Bank | 3½ | 1936 | 60,000,000 | |
| The above loan will probably be sold privately, as need arises. Holders of the 5 per cent. bonds of 1926, deposited with the bank, have received a temporary offer to exchange them for 3½ per cents of 1936, at a price of 101½ per cent. | | | | |
| AB. Stockholms Tomträttskassa | variable rate of interest | 1936 | 3,000,000 | 100 |
| City of Malmö | 3½ | 1936 | 2,555,000 | 101½ |
| City of Stockholm | 3¼ | 1936 | 35,000,000 | 100 |
| | | whereof now issued | 25,000,000 | |
| Kalmar Northern County Council | variable rate of interest | 1936 | 1,500,000 | 100 |
| Västernorrland County Council | 3½ | 1936 | 1,373,000 | 101¼ |
| AB. Sjuntorp | 4 | 1935 | 1,350,000 | 100½ |
| Gunnebo Bruks Nya AB. | 4 | 1926 | 1,016,000 | 100 |
| Merely reduction of the interest on previous 5½ per cents. | | | | |
| Holmens Bruks och Fabriks AB. | 4 | 1926 | 6,957,000 | 102 |
| Merely reduction of the interest on previous 5 per cents. | | | | |
| Kinnaströms Väfveri AB. | 4 | 1936 | 800,000 | 101 |
| Belgian Government | 4 | 1936 | 20,000,000 | 98 |
| Conversion of 7 % bonds of 1926 and cash subscription. | | | | |
| Norwegian Government | 3½ | 1936 | 20,000,000 | 96½ |

Swedish holders of the City of Helsingfors 6½ per cent. dollar bonds of 1930 received an offer to exchange their bonds for 4½ per cents of 1936, in Swedish kronor. In accordance with this offer, they were entitled to receive kr. 4,000 in 4½ per cents per $ 1,000 6½ per cents, plus a cash bonus of kr. 150.

The interest on the two above bond loans with variable interest is payable at the rate of ½ per cent. above the average of the ordinary deposit rate of the twenty-five largest savings banks, with a maximum of 4¼ per cent. The interest is payable in rounded-off one-tenth per cents, and is determined one month prior to the date on which it falls due, on the basis of the average rate of interest on deposits paid by those savings banks during the six months last elapsed. This form of bond loan, which is a new departure on the Swedish market, was introduced by the bond investment society previously mentioned, which is named *Sparbankernas Obligationskassa.*

# Some Statistical Data Concerning

## Currency Reserve, Stock of Gold, Note Circulation.

| | Net Claims of Banks on Abroad million kronor (End of month) | | | | | | | | | The Riksbank's | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Stock of Gold (million kr.) | | | Stock of Gold and Net Claims on Abroad (million kr.) | | | Note Circulation (million kr.) | | |
| | Riksbank | | | Commercial banks | | | Total | | | | | | | | | | | |
| | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 |
| Jan. | 449 | 560 | 598 | 125 | 189 | 242 | 574 | 759 | 840 | 372 | 351 | 429 | 821 | 911 | 1027 | 562 | 620 | 702 |
| Feb. | 506 | 555 | 593 | 85 | 200 | 228 | 591 | 755 | 821 | 373 | 351 | 440 | 879 | 906 | 1033 | 560 | 620 | 712 |
| March | 507 | 600 | 575 | 77 | 150 | | 584 | 750 | | 374 | 352 | 454 | 881 | 952 | 1029 | 586 | 646 | 741 |
| **I (Average)** | **487** | **572** | **589** | **96** | **180** | | **583** | **752** | | **373** | **351** | **441** | **860** | **923** | **1030** | **569** | **629** | **718** |
| April | 484 | 609 | | 103 | 149 | | 587 | 758 | | 367 | 352 | | 851 | 961 | | 581 | 652 | |
| May | 458 | 622 | | 130 | 159 | | 588 | 781 | | 368 | 354 | | 826 | 976 | | 564 | 632 | |
| June | 445 | 614 | | 171 | 175 | | 616 | 789 | | 370 | 355 | | 815 | 969 | | 602 | 674 | |
| **II (Average)** | **402** | **615** | | **135** | **161** | | **597** | **776** | | **368** | **354** | | **831** | **969** | | **582** | **653** | |
| July | 457 | 622 | | 188 | 191 | | 645 | 813 | | 371 | 356 | | 828 | 978 | | 586 | 659 | |
| Aug. | 471 | 618 | | 192 | 209 | | 663 | 827 | | 373 | 358 | | 844 | 976 | | 596 | 672 | |
| Sept. | 469 | 658 | | 195 | 192 | | 664 | 850 | | 374 | 363 | | 843 | 1021 | | 634 | 711 | |
| **III (Average)** | **466** | **633** | | **192** | **197** | | **657** | **830** | | **373** | **359** | | **838** | **992** | | **605** | **681** | |
| Oct. | 510 | 638 | | 195 | 206 | | 705 | 844 | | 359 | 384 | | 869 | 1022 | | 632 | 709 | |
| Nov. | 519 | 616 | | 186 | 223 | | 706 | 839 | | 352 | 398 | | 871 | 1014 | | 622 | 700 | |
| Dec. | 553 | 629 | | 225 | 230 | | 778 | 859 | | 351 | 408 | | 904 | 1037 | | 672 | 748 | |
| **IV (Average)** | **527** | **628** | | **202** | **220** | | **730** | **847** | | **354** | **396** | | **881** | **1024** | | **642** | **719** | |
| Notes | The figures comprise balances with foreign banks and holdings of foreign bills and foreign bonds less amounts due to foreign banks | | | | | | | | | At end of month. | | | | | | Monthly averages | | |

## Rates of Exchange.

| | Nominal Quotations of the Commercial Banks (Monthly Averages) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | London Kr. for £ 1 | | | New York Kr. for $ 1 | | | Paris Kr. for 100 francs | | | Berlin Kr. for 100 Rmk | | |
| | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 |
| Jan. | 19.400 | 19.404 | 19.402 | 3.848 | 3.972 | 3.918 | 23.996 | 26.187 | 25.974 | 145.430 | 159.558 | 158.630 |
| Feb. | 19.400 | 19.405 | 19.400 | 3.863 | 3.988 | 3.888 | 25.052 | 26.308 | 25.990 | 150.990 | 160.104 | 158.550 |
| March | 19.400 | 19.401 | 19.401 | 3.822 | 4.072 | 3.910 | 25.166 | 27.028 | 25.960 | 151.890 | 164.990 | 158.330 |
| **I (Average)** | **19.400** | **19.403** | **19.401** | **3.844** | **4.011** | **3.905** | **24.738** | **26.508** | **25.975** | **149.437** | **161.551** | **158.503** |
| April | 19.404 | 19.400 | | 3.771 | 4.019 | | 24.979 | 26.567 | | 149.656 | 162.337 | |
| May | 19.405 | 19.400 | | 3.806 | 3.975 | | 25.194 | 26.217 | | 150.650 | 160.481 | |
| June | 19.405 | 19.400 | | 3.850 | 3.938 | | 25.418 | 26.066 | | 148.340 | 159.648 | |
| **II (Average)** | **19.405** | **19.400** | | **3.809** | **3.977** | | **25.197** | **26.283** | | **149.549** | **160.822** | |
| July | 19.403 | 19.403 | | 3.857 | 3.923 | | 25.437 | 26.020 | | 148.288 | 158.741 | |
| Aug. | 19.400 | 19.400 | | 3.836 | 3.912 | | 25.563 | 25.935 | | 151.417 | 158.278 | |
| Sept. | 19.400 | 19.400 | | 3.888 | 3.939 | | 26.008 | 25.982 | | 156.830 | 158.780 | |
| **III (Average)** | **19.400** | **19.401** | | **3.860** | **3.925** | | **25.669** | **25.979** | | **152.178** | **158.600** | |
| Oct. | 19.400 | 19.401 | | 3.936 | 3.960 | | 26.130 | 26.113 | | 159.472 | 159.593 | |
| Nov. | 19.402 | 19.403 | | 3.895 | 3.947 | | 25.688 | 26.012 | | 156.837 | 159.058 | |
| Dec. | 19.400 | 19.400 | | 3.929 | 3.940 | | 25.948 | 26.043 | | 158.198 | 158.946 | |
| **IV (Average)** | **19.401** | **19.401** | | **3.920** | **3.949** | | **25.922** | **26.056** | | **158.169** | **159.199** | |
| Par | 18.1595 | | | 2.2038 [1] | | | 14.6196 | | | 88.8889 | | |

[1] On the 30th January 1934 the value of the dollar was provisionally fixed at 59.06 % of the former gold parity, Kr. 3.7315 per $.

**N. B. England abandoned the gold standard on the 21th Sept., Sweden on the 28th Sept. 1931 and the United States on the 20th April 1933.**

# Sweden's Economic Position.

## Commercial Banks, Stock Exchange.

| | Commercial banks | | | | | | | | | | | | Quotations of 11 typical Swedish Industrial Shares [1] In % | | | Shares sold on the Stockholm Stock Exchange (1000 kr.) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Deposits (million kr.) | | | Loans incl. bills rediscounted (million kr.) | | | Bills Rediscounted (million kr.) | | | Cash (million kr.) | | | | | | | | |
| | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 |
| Jan. | 3665 | 3617 | 3736 | 3813 | 3826 | 3809 | 0.4 | 0.0 | 0.0 | 435 | 382 | 376 | 116 | 139 | 142 | 1061 | 927 | 1361 |
| Feb. | 3659 | 3619 | 3723 | 3807 | 3852 | 3845 | 0.5 | 0.0 | 0.0 | 485 | 359 | 348 | 122 | 139 | 143 | 1354 | 583 | 1930 |
| March | 3659 | 3663 | | 3830 | 3906 | | 0.7 | 0.0 | | 442 | 390 | | 122 | 133 | 147 | 673 | 531 | 2439 |
| **I (Average)** | **3661** | **3633** | | **3817** | **3861** | | **0.5** | **0.0** | | **454** | **374** | | **120** | **137** | **144** | **1029** | **680** | **1910** |
| April | 3628 | 3620 | | 3833 | 3917 | | 0.2 | 0.0 | | 411 | 360 | | 122 | 136 | | 728 | 441 | |
| May | 3553 | 3586 | | 3838 | 3920 | | 0.1 | 0.0 | | 317 | 284 | | 127 | 138 | | 689 | 618 | |
| June | 3559 | 3606 | | 3823 | 3908 | | 0.0 | 0.0 | | 307 | 298 | | 121 | 139 | | 395 | 834 | |
| **II (Average)** | **3580** | **3604** | | **3831** | **3915** | | **0.1** | **0.0** | | **345** | **314** | | **123** | **138** | | **604** | **631** | |
| July | 3629 | 3692 | | 3800 | 3880 | | 0.0 | 0.1 | | 401 | 398 | | 121 | 141 | | 338 | 635 | |
| Aug. | 3628 | 3671 | | 3810 | 3874 | | 0.0 | 0.0 | | 399 | 332 | | 125 | 142 | | 355 | 873 | |
| Sept. | 3649 | 3718 | | 3816 | 3883 | | 0.0 | 0.0 | | 391 | 400 | | 128 | 134 | | 469 | 518 | |
| **III (Average)** | **3635** | **3694** | | **3809** | **3879** | | **0.0** | **0.0** | | **397** | **377** | | **125** | **139** | | **387** | **675** | |
| Oct. | 3665 | 3737 | | 3774 | 3861 | | 0.0 | 0.0 | | 430 | 445 | | 133 | 136 | | 1007 | 644 | |
| Nov. | 3562 | 3634 | | 3785 | 3878 | | 0.0 | 0.0 | | 299 | 313 | | 134 | 136 | | 549 | 541 | |
| Dec. | 3553 | 3632 | | 3795 | 3828 | | 0.0 | 0.0 | | 349 | 351 | | 134 | 138 | | 670 | 726 | |
| **IV (Average)** | **3593** | **3668** | | **3785** | **3856** | | **0.0** | **0.0** | | **359** | **370** | | **134** | **137** | | **742** | **637** | |
| Notes | Deposits from and loans to the public within the country (at the end of the respective month) | | | | | | | | | Cash in hand, credit balances on cheque accounts with the Riksbank et cetera | | | Prices at middle of month | | | Averages per Stock Exchange business day | | |

[1] Revised figures.

## Rates of Interest and Price Level.

| | Rediscount Rate of the Riksbank (%) | | | Yield of Bonds (%) | | | | | | Wholesale Price Index (Board of Trade) (1913 = 100) | | | | | | Cost of Living Index (July 1914 = 100) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Govt. Loans | | | Industrial Loans | | | All Goods | | | Raw Materials | | | | | |
| | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 |
| Jan. | 2.00 | 2.00 | 2.00 | 3.65 | 3.03 | 3.29 | 4.22 | 3.59 | 3.72 | 112 | 115 | 118 | 108 | 112 | 115 | 153 | 155 | 158 |
| Feb. | 2.00 | 2.00 | 2.00 | 3.74 | 3.04 | 3.25 | 4.18 | 3.59 | 3.62 | 112 | 115 | 118 | 110 | 112 | 115 | . | . | . |
| March | 2.00 | 2.00 | 2.00 | 3.74 | 3.09 | 3.25 | 4.04 | 3.57 | 3.55 | 112 | 115 | | 109 | 111 | | . | . | . |
| **I (Average)** | **2.00** | **2.00** | **2.00** | **3.71** | **3.05** | **3.26** | **4.15** | **3.58** | **3.63** | **112** | **115** | | **109** | **112** | | | | |
| April | 2.00 | 2.00 | | 3.72 | 3.18 | | 3.93 | 3.58 | | 113 | 115 | | 110 | 111 | | 153 | 155 | |
| May | 2.00 | 2.00 | | 3.60 | 3.15 | | 3.92 | 3.60 | | 113 | 115 | | 110 | 111 | | . | . | |
| June | 2.00 | 2.00 | | 3.63 | 3.18 | | 3.85 | 3.65 | | 114 | 116 | | 111 | 113 | | . | . | |
| **II (Average)** | **2.00** | **2.00** | | **3.65** | **3.17** | | **3.90** | **3.61** | | **113** | **115** | | **110** | **112** | | | | |
| July | 2.00 | 2.00 | | 3.64 | 3.24 | | 3.94 | 3.62 | | 114 | 116 | | 111 | 113 | | 155 | 156 | |
| Aug. | 2.00 | 2.00 | | 3.61 | 3.22 | | 3.83 | 3.62 | | 114 | 115 | | 109 | 110 | | . | . | |
| Sept. | 2.00 | 2.00 | | 3.49 | 3.25 | | 3.67 | 3.62 | | 114 | 115 | | 109 | 111 | | . | . | |
| **III (Average)** | **2.00** | **2.00** | | **3.58** | **3.24** | | **3.81** | **3.62** | | **114** | **115** | | **110** | **112** | | | | |
| Oct. | 2.00 | 2.00 | | 3.38 | 3.40 | | 3.54 | 3.93 | | 114 | 117 | | 111 | 116 | | 155 | 157 | |
| Nov. | 2.00 | 2.00 | | 3.37 | 3.32 | | 3.56 | 3.87 | | 115 | 118 | | 112 | 116 | | . | . | |
| Dec. | 2.00 | 2.00 | | 3.26 | 3.36 | | 3.66 | 3.85 | | 115 | 118 | | 113 | 116 | | . | . | |
| **IV (Average)** | **2.00** | **2.00** | | **3.34** | **3.36** | | **3.59** | **3.88** | | **115** | **118** | | **112** | **116** | | | | |
| Notes | Monthly averages | | | Calculated on market prices at middle of months | | | | | | Calculated on prices ruling at middle of months | | | | | | Refers to end of quarters | | |

# Trade and Industry.

| | Foreign Trade (million kr.) | | | | | | | | | Export of Forest Products | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Import | | | Export | | | Excess of Imports (−) or Exports (+) | | | Sawn and Planed Wood Goods 1000 stds | | | Paper Pulp 1000 tons | | | Paper and Pasteboard 1000 tons | | |
| | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 |
| Jan. | 98 | 109 | 134 | 89 | 83 | 106 | − 9 | −26 | −28 | 18 | 31 | 46 | 159.5 | 142.0 | 176.0 | 44.4 | 44.4 | 52.5 |
| Feb. | 90 | 99 | 115 | 66 | 80 | 90 | −24 | −19 | −25 | 7 | 8 | 11 | 77.3 | 88.6 | 95.9 | 37.0 | 48.4 | 47.6 |
| March | 100 | 111 | | 83 | 82 | | −17 | −29 | | 11 | 10 | | 52.6 | 46.0 | | 51.2 | 52.5 | |
| **I (Average)** | **96** | **106** | | **79** | **82** | | **−17** | **−24** | | **12** | **16** | | 96.5 | **92.2** | | **44.2** | **48.4** | |
| April | 109 | 126 | | 92 | 100 | | −17 | −26 | | 22 | 15 | | 168.9 | 170.3 | | 45.8 | 54.1 | |
| May | 109 | 122 | | 112 | 117 | | + 3 | − 5 | | 81 | 68 | | 187.2 | 188.4 | | 46.4 | 53.1 | |
| June | 103 | 109 | | 125 | 109 | | +22 | 0 | | 146 | 101 | | 183.4 | 172.2 | | 46.3 | 45.5 | |
| **II (Average)** | **107** | **119** | | **110** | **109** | | **+ 3** | **−10** | | **83** | **61** | | 179.8 | **177.0** | | **46.2** | **50.9** | |
| July | 99 | 115 | | 109 | 112 | | +10 | − 3 | | 107 | 85 | | 172.8 | 178.2 | | 42.9 | 42.6 | |
| Aug. | 113 | 120 | | 116 | 118 | | + 3 | − 2 | | 110 | 87 | | 159.2 | 188.6 | | 45.5 | 59.2 | |
| Sept. | 110 | 125 | | 126 | 117 | | +16 | − 8 | | 95 | 73 | | 197.2 | 224.0 | | 47.3 | 49.5 | |
| **III (Average)** | **107** | **120** | | **117** | **116** | | **+10** | **− 4** | | **104** | **82** | | 170.4 | **196.9** | | **45.2** | **50 4** | |
| Oct. | 129 | 145 | | 115 | 122 | | −14 | −23 | | 98 | 65 | | 177.5 | 214.1 | | 45.1 | 54.4 | |
| Nov. | 128 | 153 | | 120 | 123 | | − 8 | −30 | | 86 | 70 | | 202.3 | 238.7 | | 53.4 | 53.9 | |
| Dec. | 110 | 135 | | 139 | 128 | | +29 | − 7 | | 71 | 85 | | 264.0 | 249.1 | | 49.4 | 50.1 | |
| **IV (Average)** | **122** | **144** | | **125** | **124** | | **+ 3** | **−20** | | **85** | **73** | | **214.6** | **234.0** | | **49.3** | **52.8** | |
| Notes | | | | | | | | | | Petersburg standard = 4.67 m³ | | | Estimated air-dry weight | | | | | |

| | Export of Iron Ore 1000 tons | | | Export of Workshop Products million kr. | | | Index of Production according to Feder. of Swed. Industries | | | Supply of Industrial Work Index numbers | | | Waggon-axle Kilometres of loaded Trucks on State Railways | | | Unemployment in Trade Unions (%) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 | 1934 | 1935 | 1936 |
| Jan. | 178 | 463 | 659 | 4.90 | 5.23 | 6.88 | 103 | 116 | | · | · | | 29.6 | 34.1 | 34.4 | 24.3 | 22.5 | 18.5 |
| Feb. | 196 | 442 | 686 | 5.89 | 6.08 | 6.93 | 104 | 117 | | · | · | | 30.5 | 35.3 | | 24.4 | 20.2 | |
| March | 395 | 539 | 751 | 6.12 | 7.42 | | 107 | 120 | | · | · | | 36.5 | 41.0 | | 23.6 | 18.5 | |
| **I (Average)** | **256** | **481** | **699** | 5.64 | 6.24 | | **105** | **117** | | 3.24 | 3.51 | | **32.2** | **36.8** | | **24.1** | **20.4** | |
| April | 491 | 574 | | 5.92 | 7.55 | | 110 | 118 | | · | · | | 35.2 | 37.5 | | 19.5 | 16.1 | |
| May | 571 | 484 | | 6.12 | 6.86 | | 111 | 120 | | · | · | | 35.1 | 40.9 | | 15.3 | 12.1 | |
| June | 606 | 459 | | 6.81 | 6.75 | | 112 | [1] | | · | · | | 36.1 | 36.4 | | 13.9 | 11.2 | |
| **II (Average)** | **556** | **506** | | 6.28 | 7.05 | | **111** | | | 3.55 | 3.71 | | **35 5** | **38.3** | | **16.2** | **13.1** | |
| July | 580 | 563 | | 6.39 | 6.49 | | 108 | | | · | · | | 35.4 | 39.7 | | 12.8 | 9.9 | |
| Aug. | 568 | 585 | | 7.67 | 7.49 | | 112 | | | · | · | | 38.3 | 40.4 | | 13.2 | 10.3 | |
| Sept. | 567 | 506 | | 6.99 | 6.61 | | 112 | | | · | · | | 39.0 | 40.8 | | 13.0 | 11.0 | |
| **III (Average)** | **572** | **551** | | 7.02 | 6.86 | | **111** | | | 3.63 | 3.73 | | **37.6** | **40.3** | | **13.0** | **10.4** | |
| Oct. | 521 | 515 | | 6.64 | 8.59 | | 111 | | | · | · | | 38.3 | 42.2 | | 14.8 | 12.7 | |
| Nov. | 456 | 472 | | 7.54 | 6.99 | | 114 | | | · | · | | 36.9 | 38.9 | | 17.1 | 14.9 | |
| Dec. | 546 | 612 | | 7.82 | 7.53 | | 114 | | | · | · | | 33.6 | 34.7 | | 23.6 | 21.3 | |
| **IV (Average)** | **508** | **533** | | 7.33 | 7.70 | | **113** | | | 3.59 | 3.76 | | **36.3** | **38.6** | | **18 5** | **16.3** | |
| Notes | Shipments of the Grängesberg Co. | | | Motors, electr machinery, ball bearings, separators, telephones, etc. | | | Seasonal change removed | | | The figure 3 denotes normal supply of work | | | Million kilom. per month | | | % of total members at end of month | | |

[1] These statistics are being revised.

Stockholm 1936. Kgl. Boktr. P. A. Norstedt & Söner 360888

# Quotations of Swedish Bonds. — *Kursnotierungen für schwedische Obligationen.*

In percentage; ex interest. — *In %, exclusive Zinsen.*

April 1936
*April 1936*

| Quoted on the Stock Exchange | Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente* | Redeemable in Whole *Konvertibel* | Interest Dates *Zinstermine* * | Prices (bid) *Notierungen (Geld)* 1935 30/12 | 1936 31/1 | 1936 28/2 | 1936 31/3 | 1936 3/4 | *An der Börse eingeführt* |
|---|---|---|---|---|---|---|---|---|---|
| Swedish Government 2½ % 1935 | Maturity *Rückzahlung* 1947 | | 15/4—15/10 | 95¾ | 96 | 96½ | 96¾ | 96¾ | *Schwedischer Staat* 2½ % 1935 |
| » 3 » 1888 | R | 1888 | 1/2— 1/8 | 92 | 92¾ | 93 | 94 | 96¾ | » 3 » 1888 |
| » 3 » 1894 | Before *Vor* 31/12 1950 D P | | 15/4—15/10 | 100 | — | 100½ | 100½ | 100½ | » 3 » 1894 |
| » 3 » 1934 | R | 30/12 1944 | 30/6—30/12 | 92½ | 96 | 96½ | 97¼ | 96¾ | » 3 » 1934 |
| » 3½ » 1886 | 1887—1961 D | 1906 | 1/6— 1/12 | 101¼ | 102½ | 103¼ | 103¼ | 103¾ | » 3½ » 1886 |
| » 3½ » 1900 à Kr. 1 816 | } | | | 99¾ | 101 | 101¾ | 102 | 102¼ | » 3½ » 1900 à Kr. 1 816 |
| » » » à Kr. 9 080 & 18 160 | } R | 1920 | 15/2—15/8 | 99¾ | 101 | 101½ | 102 | 102¼ | » » » à Kr. 9 080 & 18 160 |
| » 3½ » 1904/06/07 | R | 1914/16/20 | 1/2— 1/8 | 99¾ | 101¼ | 101¾ | 102¼ | 102½ | » 3½ » 1904/06/07 |
| » 3½ » 1908 | R | 1920 | 20/6—20/12 | 99¾ | 101 | 101¾ | 102 | 102¼ | » 3½ » 1908 |
| » 3½ » 1911 | R | 1926 | 1/3— 1/9 | 99¾ | 101 | 101¾ | 102¼ | 102½ | » 3½ » 1911 |
| » 3½ » 1933 | R | 1/11 1943 | 1/5— 1/11 | 99¾ | 101¾ | 103 | 103¾ | 104¼ | » 3½ » 1933 |
| » 3½ » 1934 | 1945—1974 D | 1/10 1944 | 1/4— 1/10 | 103 | 103½ | 103¾ | 104¼ | 104¾ | » 3½ » 1934 |
| » 4 » 1931 | 1932—1981 D P[1] | 15/5 1941 | 15/5—15/11 | 105¾ | 107 | 107½ | 108 | 108¾ | » 4 » 1931 |
| » 4 » 1933 | R | 15/3 1943 | 15/3—15/9 | 105¾ | 106¼ | 107 | 108¼ | 108½ | » 4 » 1933 |
| » 4 » 1933 | R | 1/10 1943 | 1/4— 1/10 | 105¾ | 106¼ | 107 | 108¼ | 108½ | » 4 » 1933 |
| » 4 » 1933 | 1934—1958 D P[2] | 15/10 1944 | 15/4—15/10 | 106¼ | 107 | 107½ | 108 | 109 | » 4 » 1933 |
| » 4½ » 1927 | R | 15/6 1937 | 15/6—15/12 | 103½ | 103¾ | 104 | 103¾ | 103¾ | » 4½ » 1927 |
| » 4½ » 1929 | R | 15/12 1939 | 15/6—15/12 | 106½ | 106¾ | 107 | 107½ | 107½ | » 4½ » 1929 |
| » 4½ » 1930 | R | 15/9 1940 | 15/3—15/9 | 107½ | 108¼ | 108½ | 108½ | 108½ | » 4½ » 1930 |
| » 4½ » 1932 | R | 15/4 1942 | 15/4—15/10 | 109 | 110 | 110 | 110 | 110¼ | » 4½ » 1932 |
| Sveriges Allm. Hypoteksbank . . . . . 3 % 1935 | 1945—2005 D P | 30/3 1945 | 30/3—30/9 | 93 | 93 | 93 | 93¼ | 93½ | Sveriges Allm. Hypoteksbank . . . . 3 % 1935 |
| (Royal Swedish Mortgage Bank) 3 » 1935 II | 1945—1964 D | 30/9 1945 | 30/6—30/12 | — | 93¼ | 93 | 93½ | 93½ | (*Schwed. Reichs-Hypothekenbank*) 3 » 1935 II |
| | 1965—2005 D P | | | | | | | | |
| » » 3½ » 1889 | 1890—1959 D | 1898 | 15/3—15/9 | 100½ | — | — | 103 | — | » » 3½ » 1889 |
| » » 3½ » 1886 | 1888—1962 D | 1901 | 1/5— 1/11 | 101½ | 102 | 103 | 103¼ | — | » » 3½ » 1886 |
| » » 3½ » 1935 | 1945—2000 D | 30/12 1945 | 30/6—30/12 | — | — | 101¾ | 102¾ | 103 | » » 3½ » 1935 |
| » » 3¾ » 1934 | 1935—1994 D P | 15/7 1994 | 15/1—15/7 | 103 | 103½ | 104½ | 104¾ | 104¼ | » » 3¾ » 1934 |
| » » 4 » 1878 | 1884—1959 D P | | 30/6—31/12 | 104 | 106 | 106¾ | 106½ | 106 | » » 4 » 1878 |
| » » 4 » 1879 | 1880—1/81939 D | | 1/2— 1/8 | 102 | 102 | 102 | 102 | 102½ | » » 4 » 1879 |
| | Twice a year. *Zweimal jährlich.* | | | | | | | | |
| » » 4 » 1908 | 1909—1968 D P | 1918 | 1/3— 1/9 | 103 | 103 | 103½ | 103½ | 103½ | » » 4 » 1908 |
| » » 4 » 1931 | 1932—1991 D P | 15/6 1941 | 15/6—15/12 | 105½ | 106 | 107 | 107½ | 107½ | » » 4 » 1931 |
| » » 4 » 1933 | 1943—2003 D P | 1/12 1943 | 1/6— 1/12 | 105½ | 106 | 107 | 107¼ | 107¾ | » » 4 » 1933 |
| » » 4½ » 1927 | 1947—2007 D P | 1/6 1937 | 1/6— 1/12 | 103¼ | 103½ | 103½ | 103¾ | 103¾ | » » 4½ » 1927 |
| » » 4½ » 1929 | 1949—2009 D P | 15/10 1939 | 15/4—15/10 | 106 | 106 | 106¾ | 107¼ | 107¼ | » » 4½ » 1929 |
| » » 4½ » 1931 | 1951—2011 D P | 1/6 1941 | 1/6— 1/12 | 107 | 108 | 108½ | 108½ | 108½ | » » 4½ » 1931 |
| Kon. Sveriges Stadshypotekskassa . . 3 » 1934 | 1944—2008 D P | 1/5 1944 | 1/5— 1/11 | 92 | 93 | 93 | 93 | 93½ | Kon. Sveriges Stadshypotekskassa . . 3 » 1934 |
| (Swedish Cities' Mortgage Bank) 3 » 1935 | 1945—2009 D P | 15/3 1945 | 15/3—15/9 | 92 | 93¼ | 93 | 93¼ | 93¼ | (*Stadthypothekenkasse*) 3 » 1935 |
| 3½ » 1910 | Before *Vor* 31/12 1980 D P | 1920 | 15/5—15/11 | 99½ | 101 | 101¾ | 103 | 103¼ | *Schwedens*) 3½ » 1910 |
| » » 3½ » 1933 | 1943—2002 D P | 15/6 1943 | 15/6—15/12 | 99½ | 101 | 101½ | 102¾ | 102¾ | » » 3½ » 1933 |
| » » 3½ » 1935 | 1945—2004 D P | 15/1 1945 | 15/1—15/7 | 99¾ | 101 | 102 | 102¾ | 103 | » » 3½ % 1935 |
| » » 4 » 1931 | 1941—2000 D P | 1/2 1941 | 1/2— 1/8 | 105 | 106½ | 107 | 107¼ | 108 | » » 4 % 1931 |
| » » 4 » 1934 | 1944—2003 D P | 15/1 1944 | 15/1—15/7 | 105½ | 106½ | 107 | 108 | 108½ | » » 4 » 1934 |
| » » 4½ » 1927 | 1937—1986 D P | 1/3 1937 | 1/3— 1/9 | 103 | 103¾ | 103½ | 103¼ | 103½ | » » 4½ » 1927 |
| » » 4½ » 1930 | 1940—1989 D P | 1/6 1940 | 1/6— 1/12 | 107½ | 107¾ | 109 | 108¾ | 109 | » » 4½ » 1930 |
| » » 4½ » 1932 | 1942—1991 D P | 1/1 1942 | 1/2— 1/8 | 108¼ | 109¼ | 109¾ | 110 | 110¼ | » » 4½ » 1932 |
| » » 4½ » 1933 | 1943—1992 D P | 1/4 1943 | 1/4— 1/10 | 109 | 109¾ | 110¼ | 111½ | 112 | » » 4½ » 1933 |
| » » 5 » 1928 | 1938—1987 D P | 1/5 1938 | 1/5— 1/11 | 108 | 108½ | 109 | 108¼ | 108¼ | » » 5 » 1928 |
| » » 5 » 1931 | 1941—1990 D P | 1941 | 15/2—15/8 | 109¼ | 111 | 112¼ | 111 | — | » » 5 » 1931 |
| Svenska Bostadskreditkassan[3] . . . . 3½ » 1934 | 1944—1974 D P | 15/10 1944 | 15/4—15/10 | 99 | 100 | 101 | 101¾ | 102 | Svenska Bostadskreditkassan[3] . . . . 3½ » 1934 |
| » » 5 » 1930 | 1940—1970 D P | 15/7 1940 | 15/1—15/7 | 109 | 109 | 109 | 110 | 110 | » » 5 » 1930 |
| » » 5 » 1932 | 1942—1972 D P | 15/1 1942 | 15/1—15/7 | 109 | 110 | 110 | 110 | 110 | » » 5 » 1932 |
| Svenska Skeppshypotekskassan[4] (No. 1) 5 » 1930 | Maturity *Rückzahlung* 1/3 1950 | 1/3 1940 | 1/3— 1/9 | 107 | 108 | 108½ | 109 | 109 | Svenska Skeppshypotekskassan[4] (No. 1) 5 » 1930 |
| » (No. 2) 5 » 1931 | » » 1/12 1951 | 1/12 1941 | 1/6— 1/12 | 107 | 108 | 108½ | 109 | 109 | » (No. 2) 5 » 1931 |
| Sthlms Int. Gar. A.-B. (The Mortgage Bank of Stockholm Ltd) 3 » 1934 | 1944—1993 D P | 1/12 1944 | 1/6— 1/12 | 92 | — | — | 94 | 94 | Sthlms Int. Gar. A.-B. (*Stockholmer Hypotheken-Garantie A. G.*) 3 » 1934 |
| » » 4½ » 1928 | 1938—1987 D P | 1/2 1938 | 1/2— 1/8 | 103¾ | 104 | 103¾ | 104 | — | » » 4½ » 1928 |
| » » 4½ » 1931 | 1941—1990 D P | 15/1 1941 | 15/1—15/7 | 106½ | — | 107½ | 108¼ | — | » » 4½ » 1931 |
| Sv. Obligationskredit A.-B.[5] Ser. II 4½ » 1923 | 1924—1965 D P | 1/10 1939 | 1/4— 1/10 | — | 101¼ | 101¾ | 102½ | 102½ | Sv. Obligationskredit A.-B.[5] Ser. II 4½ » 1923 |
| » » IV 6½ » 1924 | 1925—1949 D P | 1934 | 15/4—15/10 | 92 | 97 | 96 | 92½ | 93½ | » » IV 6½ » 1924 |
| » » V 6 » 1930 | 1932—1957 D P | 1935 | 9/1— 1/7 | 85 | 94 | 92 | 90 | — | » » V 6 » 1930 |
| » » VI 6 » 1930 | 1931—1968 D P | 1/12 1940 | 1/6—1/12 | 81 | 89 | 87 | 86 | 84 | » » VI 6 » 1930 |
| » » VII 4½ » 1935 | 1930—1/12 1959 D P | 1/12 1944 | 1/6— 1/12 | 102 | 101¼ | 101½ | 101 | 101 | » » VII 4½ » 1935 |
| City of Stockholm 3½ » 1905 | 1906—1949 D P | 1915 | 1/4—1/10 | 102 | 101¼ | 101½ | 102½ | — | *Stadt Stockholm* 3½ » 1905 |
| » » 3½ » 1909 | 1910—1949 D P | 1919 | 15/6—15/12 | 102 | 101½ | 101½ | 102½ | 102½ | » » 3½ » 1909 |
| » » 4 » 1880 | 1881—1936 D | | 15/6—15/12 | 101½ | 101½ | 101 | 101 | 101 | » » 4 » 1880 |
| » » 4 » 1908 | 1909—1948 D P | 1918 | 15/8—15/8 | 103 | 103½ | 103½ | 104 | 104 | » » 4 » 1908 |

[1] After 15/5 1941. — *Vom 15/5 1941 an.*
[2] After 15/4 1944. — *Vom 15/4 1944 an.*
[3] The Residential Mortgage Bank of Sweden, founded in 1929, is the central organization of a number of local credit associations having for object to grant loans to their members against mortgages on houses. It has a guaranty fund of 30 mill. Kr. in 4½ % Government bonds placed at its disposal by the Government. — *Schwedische Wohnungshypotheken-Kasse, die im Jahre 1929 gegründet wurde, ist das Zentralinstitut einer Anzahl lokaler Kreditkassen, die den Zweck haben, an ihre Mitglieder Anleihen gegen Hypothekenpfänder zu bewilligen. Die Bank hat einen Garantiefonds von 30 Mill. Kr. in 4½ % Schwed. Staatsobligationen, die vom Staate zu ihrer Verfügung gestellt wurden.*
[4] The Swedish Ship Mortgage Bank, founded in 1929, has for object to grant loans against mortgages on Swedish ships. As a guaranty fund for the Bank the Government has placed at its disposal Swedish Government bonds for 10 mill Kr. — *Die Bank der Schwedischen Schiffshypotheken-Kasse, die im Jahre 1929 gegründet wurde, ist gegen Sicherheit von Hypotheken auf schwedische Schiffe Anleihen zu gewähren. Als Grundfonds für die Kasse stellt der Staat schwedische Staatsobligationen im Betrage von 10 Mill. Kr. zur Verfügung.*
[5] The Svenska Obligationskredit A.-B. is a joint stock company established by four leading Swedish banks for the purpose of negotiating credits preferably with foreign countries. Its share capital amounts to Kr. 10 000 000. The series II is secured by 6 % Finnish Govt. bonds of 1922, the series IV by 7 % German Govt. bonds of 1924, the series V by 7 % Austrian Govt. bonds of 1930, the series VI by 6 % Greek Govt. bonds of 1931 and the series VII by 4½ % Austrian Govt. bonds of 1935. — *Die Svenska Obligationskredit A.-B. ist eine von vier führenden Schwedischen Banken gegründete Aktiengesellschaft, welche die Vermittlung von Krediten vorzugsweise mit dem Ausland bezweckt. Ihr Aktienkapital beträgt Kr. 10 000 000. Die Sicherheit für Serie II besteht aus 6 % Obl. der Finl. Staates von 1922, für Serie IV aus 7 % Obl. des Deutschen Reichs von 1924, für Serie V aus 7 % Obl. des Österreichischen Staates von 1930, für Serie VI aus 6 % Obl. des Griechischen Staates von 1931 und für Serie VII aus 4½ % Obl. des Österreichischen Staates von 1935.*

* **Amortization-dates underlined.** — *Tilgungstermine unterstrichen.*

| Quoted on the Stock Exchange | Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente* | Redeemable in Whole *Konvertibel* | Interest Dates *Zinstermine* * | Prices (bid) *Notierungen (Geld)* 1935 30/12 | 1936 31/1 | 28/2 | 31/3 | 3/4 | An der Börse eingeführt |
|---|---|---|---|---|---|---|---|---|---|
| City of Stockholm 4½ % 1913 | 1914—1952 D P | 1923 | 15/6—15/12 | 103¼ | 103½ | 103½ | 105¼ | 105 | *Stadt Stockholm* 4½ % 1913 |
| » » 4½ » 1931 | 1932—1971 D P | 15/5 1941 | 15/5—15/11 | 106 | 106 | 106½ | 106½ | — | » » 4½ » 1931 |
| » » Conv. 5 » 1918 | 1919—1958 D P | 15/10 1938 | 15/4—15/10 | 105 | 105 | 105½ | 105 | — | » » *Konv.* 5 » 1918 |
| » » » 5 » 1918 | 1919—1958 D P | 15/3 1939 | 15/3—15/9 | 105 | 105 | 105½ | 105 | — | » » » 5 » 1932 |
| » » 5 » 1932 | 1933—1962 D P | 15/3 1942 | 15/3—15/9 | 107 | 108 | 108½ | 109 | — | *Stadt Gotenburg* 4 » 1906 |
| City of Gothenburg 4 » 1906 | 1907—1946 D P | 1916 | 15/4—15/10 | 101 | 101 | 103 | 103½ | — | » » 4 » 1922 *konv.* |
| » » 4 » 1922 conv. | 1923—1956 D P | 31/12 1943 | 30/6—31/12 | 103½ | — | 104½ | 104½ | — | *Stadt Malmö* 4 » 1905 |
| City of Malmö 4 » 1905 | 1906—1945 D | 1915 | 1/4— 1/10 | 101 | — | 101 | 101 | — | BERGSLAGERNAS JÄRNVÄGS A.-B. (*Eisenbahn*) 4 » 1898 *konv.* |
| BERGSLAGERNAS JÄRNVÄGS A.-B. (Railway) 4 » 1898 conv. | 1912—1961 D at 110 % *zu 110 %* | | 15/1—15/7 | 105 | 106 | 108 | 107 | 107 | TRAFIK A.-B. GRÄNGESBERG—OXELÖSUND (*Eisenerz*) 4 » 1922 |
| TRAFIK A.-B. GRÄNGESBERG—OXELÖSUND (Iron Ore) 4 » 1922 | 1927—1944 D | 1/4 1932 | 1/4— 1/10 | — | 102½ | 103 | 103 | — | » » 4½ » 1930 |
| » » 4½ » 1930 | 1935—1960 D | 15/11 1940 | 15/5—15/11 | 104 | 104 | 104¼ | 104 | — | » » 5½ » 1932 |
| » » 5½ » 1932 | 1937—1952 D | 1/5 1942 | 1/5— 1/11 | 107 | 108 | 108¼ | 108½ | 109 | LUOSSAVAARA—KIIRUNAVAARA A.-B. (*Eisenerz*) 4½ » 1930[2] |
| LUOSSAVAARA—KIIRUNAVAARA A.-B. (Iron Ore) 4½ » 1930[1] | 1931—1955 D | 15/4 1940 | 15/4—15/10 | 104 | — | 104½ | 104½ | — | » » » 5 » 1928[2] |
| » » » 5 » 1928[1] | 1938—1953 D | 1/12 1938 | 1/6— 1/12 | 104 | 104 | 104 | 104 | 104¼ | TELEFON A.-B. L. M. ERICSSON (*Fernsprecher*) 6 » 1927 |
| TELEFON A.-B. L. M. ERICSSON (Telephones) 6 » 1927 | 1928—1947 D | 15/10 1937 | 15/4—15/10 | 103¾ | 104 | 104½ | 104¼ | 104½ | UDDEHOLMS A.-B. (*Eisen- u. Holzwaren*) 4½ » 1930 |
| UDDEHOLMS A.-B. (Wood and Iron products) 4½ » 1930 | 1940—1970 D | 1/12 1940 | 1/6—1/12 | 105 | 105½ | 105½ | 106 | — | » » 5 » 1921 *konv.* |
| » » 5 » 1921 conv. | 1931—1953 D | 15/3 1939 | 15/3—15/9 | 104 | 105 | 105 | 105 | — | |

| Not quoted on the Stock Exchange | | | | Approximate Prices (bid) *Approx. Kurse (Geld)* | | | | | An der Börse nicht eingeführt |
|---|---|---|---|---|---|---|---|---|---|
| ALLMÄNNA SVENSKA ELEKTRISKA A.-B. (ASEA) (Electrical Machinery) 5 % 1929 | 1930—1954 D | 1/3 1939 | 1/3— 1/9 | 104 | 104½ | 104½ | 105 | 105 | ALLMÄNNA SVENSKA ELEKTRISKA A.-B. (ASEA) (*Elektrische Maschinen*) 5 % 1929 |
| KRAMFORS A.-B. (Pulp and Timber) 5 » 1928 | 1933—1952 D | 15/6 1938 | 15/6—15/12 | 103 | 103 | 103 | 103 | 103 | KRAMFORS A.-B. (*Holzmasse und Holz*) 5 » 1928 |
| MARMA-LÅNGRÖRS A.-B. (Pulp and Timber) 4 » 1935 | 1940—1955 D | 1/10 1945 | 1/4—1/10 | 101 | 102 | 102 | 102½ | 102½ | MARMA-LÅNGRÖRS A.-B. (Holzmasse und Holz) 4 » 1935 |
| REDERI A.-B. SVENSKA LLOYD (Shipping) 6½ % 1920 conv. | 1928—1942 D | | 15/3—15/9 | 103 | 103½ | 103½ | 104 | 104 | REDERI A.-B. SVENSKA LLOYD (*Rederei*) 6½ % 1920 *konv.* |
| SVENSKA TÄNDSTICKS A.-B. (Matches) 5 % 1931 | 1936—1956 D | 2/1 1941 | 2/1— 1/7 | 96 | 97½ | 98¾ | 100 | 100 | SVENSKA TÄNDSTICKS A.-B. (*Zündhölzer*) 5 % 1931 |
| TELEFON A.-B. L. M. ERICSSON (Telephones), Registered certificates 5½ » 1931 | 1941—1951 D | 15/6 1936[3] | 15/6—15/12 | 101¼ | 104¼ | 104¼ | 104 | 104¼ | TELEFON A.-B. L. M. ERICSSON (*Fernsprecher*), *Schuldverschreibungen* 5½ » 1931 |
| SKANDINAVISKA KREDIT A.-B., Registered certificates 5½ » 1925 | Maturity *Rückzahlung* 15/6 1940 | 1935[2] | 15/6—15/12 | 104¼ | 105¼ | 105¼ | 105 | 105 | SKANDINAVISKA KREDIT A.-B., *Schuldverschreibungen* 5½ » 1925 |

[1] Guaranteed by the Trafik A.-B. Grängesberg—Oxelösund. — *Mit Bürgschaft der Trafik A.-B. Grängesberg—Oxelösund.* — [2] Redeemable in whole or in part on or after June 15th, 1935, at 103 %. — *Die Bank behält sich das Recht vor, die Schuldverschreibungen vom 15. Juni 1935 an, ganz oder teilweise, zum Kurse von 103 % einzulösen.* — [3] The company has the right to redeem the loan in 1936 at 105 %, in 1937 at 104 %, in 1938 at 103 %, in 1939 at 102 %, in 1940 at 101 %, in 1941 and thereafter at 100 %. — *Die Gesellschaft ist berechtigt, die Anleihe im Jahre 1936 zu 105 %, 1937 zu 104 %, 1938 zu 103 %, 1939 zu 102 %, 1940 zu 101 % und in folgenden Jahren zu 100 % einzulösen.*

* **Amortization-dates underlined.** — *Tilgungstermine unterstrichen.*

## Quotations of Foreign Bonds. — *Kursnotierungen für ausländische Obligationen.*

In percentage; ex interest. — *In %, exclusive Zinsen.*

| Quoted on the Stock Exchange | Terms of Redemption *Tilgungsmodalitäten* D = Drawings *Auslosung* P = Purchase *Rückkauf* R = Perpetual Loan *Staatsrente* | Redeemable in Whole *Konvertibel* | Interest Dates *Zinstermine* * | Prices (bid) *Notierungen (Geld)* 1935 | 1936 31/1 | | | | An der Börse eingeführt |
|---|---|---|---|---|---|---|---|---|---|
| Belgium, Kingdom of 4½ % 1930[4] | 1936—1985 D | 1/11 1936 | 1/5— 1/11 | 132 | 133 | 135 | 136 | 136 | *Belgischer Staat* 4½ % 1930[4] |
| Danish Government 5 » 1928[4] | 1933—1958 D P | 15/3 1938 | 15/3—15/9 | 123 | 126 | 126 | 122 | 122 | *Dänischer Staat* 5 » 1928[4] |
| Danish Mortgage Bank 4½ » 1931[5] | 1936—1971 D P | 15/3 1941 | 15/3—15/9 | 102¾ | 103½ | 104 | 106 | 106¼ | *Dän. Hypothekenbank* 4½ » 1931[5] |
| » » » 5 » 1927[4] | 1933—1967 D P | 15/5 1937 | 15/5—15/11 | 113 | 115½ | 116 | 117½ | 118¾ | » » 5 » 1927[4] |
| Copenhagen, City of 4½ » 1930[6] | 1931—1970 D P | 1/11 1941 | 1/6— 1/12 | 99½ | 103 | 103 | 103¾ | 102 | *Stadt Kopenhagen* 4½ » 1930[6] |
| Finnish Government 4½ » 1934 | 1935—1944 D P | | | | | | | | *Finn. Staat* 4½ » 1934 |
| Finnish Mortgage Association 6½ » 1929[3] | 1930—1959 D | 1/6 1939 | 1/6— 1/12 | 105 | 105¼ | 105½ | 105½ | 105¾ | |
| Norwegian Government 3½ » 1935 | 1936—1950 D | 15/6 1940 | 15/6—15/12 | 97 | 96¾ | 97½ | 98 | 98 | |
| Municipal Bank of Norway, Ser. I 5½ » 1929[3] | 1932—1969 D P | 1/9 1939 | | | | | | | *Norw. Kommunalbank* Ser. I 5½ » 1929[3] |
| Municipal Bank of Norway, Ser. II 5½ » 1929[3] | 1932—1969 D P | 1/10 1939 | 1/4— 1/10 | 104¼ | 105 | | | | » » II 5½ » 1929[3] |
| Municipal Bank of Norway 5 » 1930[3] | 1935—1970 D P | 1/6 1940 | 1/6— 1/12 | 104 | 104 | 105 | 105 | 105 | » » 5 » 1930[3] |
| » » » » 4 » 1934[3] | 1935—1954 D | 1/12 1939 | | | 101¾ | 101½ | 102¼ | 102 | » » 4 » 1934[3] |
| » » » » 4 » 1935[3] | 1936—1955 D | 15/9 1940 | | | 101½ | 101½ | 102¼ | 102 | » » 4 » 1935[3] |
| German Govt. (Young-Loan) 5½ » 1930[7] | 1931—1965 D P | 1935 | 1/6— 1/12 | 39½ | 41¾ | — | 37½ | 38½ | *Deutsche Anleihe (Young-Anleihe)* 5½ » 1930[7] |

[1] At 105 per cent. — *Zu 105 Prozent.* — [2] The bonds are issued also for Dutch guilders and Swiss francs. — *Die Obligationen werden auch auf Holländische Gulden und Schweizerfrancs.* — [3] Guaranteed by the Government. — *Mit Bürgschaft des Staates.* — [4] Issued also for £, H.Fl. and D. Kr. — *Lauten auch auf £, H.Fl. und D. Kr.* — [5] Issued also for £. — *Lauten auch auf £.* — [6] Issued also for $. — *Lauten auch auf $.* — [7] With [illegible]. — *Mit Ablösungsanl.*

* **Amortization-dates underlined.** — *Tilgungstermine unterstrichen.*

# Quotations of Swedish Shares. — *Kursnotierungen für schwedische Aktien.*

| Quoted on the Stock Exchange | Share Capital *Aktienkapital* | Nom. Value *Nennwert* | Dividends *Dividende* [1] 1934 | 1935 | 1936 ** | Prices (bid) *Notierungen (Geld)* 1935 | 1936 30/12 | 31/1 | 29/2 | 31/3 | 3/4 | *An der Börse eingeführt* |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Industrial and Miscellaneous Shares.** | Mill. Kr. | Kr. | Kronor | | | Kronor | | | | | | ***Industrie- und diverse Aktien.*** |
| A.-B. Bofors (War Materials) | 24.75 | 100 | 7 | 9 | | 189 | 194 | 208 | 238 | 239 | A.-B. Bofors (*Kriegsmaterial*) |
| » Elektrolux (Vacuum Cleaners, Refrigerators) Series A | 6 | 100 | 8 | 9¾ | | 180 | 190 | 193 | 196 | 196 | » Elektrolux (*Staubsauger, Kühlschränke*) *Ser. A* |
| » B | 54 | 100 | 8 | +5¾ | | 182 | 189 | 192 | 195 | 196 | » *B* |
| » Investor (Holding Company) | 36 | 500 | 20 | 20 | | 546 | 583 | 598 | 617 | 630 | » Investor (*Holdinggesellschaft*) |
| » Nordiska Kompaniet (Department Store) Pref. | 6 | 50 | 3 | 3 | | 58.50 | 56 | 58 | 57 | 57 | » Nordiska Kompaniet (*Warenhaus*) *Vorzugs-Aktien* |
| Ord. | 19 | 50 | — | 1.50 | | 38 | 37.50 | 35 | 34.50 | 34.50 | *Stamm-Aktien* |
| » Separator (Milk Separators) Ord. A | 42 | 100 | — | 3 | | 88.50 | 87.50 | 97 | 102 | 103 | » Separator (*Separatoren*) *Stamm-Aktien A* |
| » B | 39.7 | 100 | — | 3 | | 89 | 88.50 | 97 | 103 | 104 | » *B* |
| » Stockholms Bryggerier (Brewery) | 29.6 | 100 | 15 | 15 | | 305 | 306 | 314 | 316 | 318 | » Stockholms Bryggerier (*Brauerei*) |
| » Svenska Kullagerfabriken (SKF) (Ball Bearings) Series A | 76 | 100 | 8 | 58 | | 203 | 209 | 219 | 236 | 238 | » Svenska Kullagerfabriken (SKF) (*Kugellager*) *Ser. A* |
| » B | 32.21 | 100 | 8 | 58 | | 208 | 219 | 235 | 258 | 264 | » *B* |
| » B, stamped [6] | 21.79 | 100 | 8 | 58 | | 198 | 204 | 219 | 236 | 238 | » *B, gestempelt* [6] |
| » Svenska Metallverken (Metal Products) | 12.1 | 60 | 2.40 | 4.20 | | 78.50 | 83 | 82.50 | 82 | 82.50 | » Svenska Metallverken (*Metallwaren*) |
| » Sveriges Litografiska Tryckerier (Lithographical Printers) Pref. | 12 | 100 | 7 | 7 | | 131 | 141 | 140 | 140 | 140 | » Sveriges Litografiska Tryckerier (*Lithographische Druckereien*) *Vorzugs-Aktien* |
| Ord. A | 16 | 100 | 4 | 6 | | 106 | 108 | 114 | 115 | 116 | *Stamm-Aktien A* |
| » A 1930 | 11 | 100 | 4 | 6 | | 104 | 107 | 113 | 112 | 112 | » *A 1930* |
| » B | 4.4 | 100 | — | 2 | | 89 | 94 | 97 | 95 | 95 | » *B* |
| Allmänna Svenska Elektriska A.-B. (ASEA) (Electrical Machinery) | 75 | 100 | 6 | 7 | 7 | 138 | 144 | 150 | [2]147 | 148 | Allmänna Svenska Elektriska A.-B. (ASEA) (*Elektrische Maschinen*) |
| Bergvik & Ala Nya A.-B. (Pulp and Timber) | 28.13 | 180 | 10 | 12 | | 215 | 213 | 234 | 239 | 245 | Bergvik & Ala Nya A.-B. (*Holzmasse und Holz*) |
| Billeruds A.-B. (Paper, Pulp and Timber) | 28.2 | 100 | 5 | 6 | | 101 | 104 | 106 | 116 | 119 | Billeruds A.-B. (*Papier, Holzmasse und Holz*) |
| Finspongs Metallverks (A.-B. Metal Products) | 9.6 | 80 | 3.20 | 3.20 | 4.80 | — | — | — | [2]87.50 | 90 | Finspongs Metallverks (*A. B. Metallwaren*) |
| Ford Motor Company A.-B | 5 | 100 | — | 7 | 8 | 134 | 143 | 135 | 141 | [2]133 | Ford Motor Company A.-B. |
| Holmens Bruks- & Fabriks A.-B. (Pulp, Paper and Cotton Goods) Series A | 21 | 100 | 5 | 5 | | 88 | 88.50 | 91 | 94.50 | 95.50 | Holmens Bruks- & Fabriks A.-B. (*Papier, Holzmasse u. Baumwollwaren*) *Ser. A* |
| » B | 13.56 | 100 | 5 | 5 | | 88 | 88.50 | 91 | 94.50 | 95.50 | » *B* |
| Höganäs-Billesholms A.-B. (Coal, Firebrick and Clay Goods) | 30 | 100 | 4.50 | 5 | | 103 | 106 | 109 | 111 | 112 | Höganäs-Billesholms A.-B. (*Kohlen, Feuerfester Ziegel und Tonwaren*) |
| Kopparbergs o. Hofors' Sågverks A.-B. (Pulp and Timber) | 20 | 100 | — | 5 | | 97 | 97 | 100 | 107 | 107 | Kopparbergs & Hofors' Sågverks A.-B. (*Holzmasse und Holz*) |
| Korsnäs' Sågverks A.-B. (Paper, Pulp and Timber) | 21 | 500 | 25 | 25 | | 600 | 600 | 625 | 670 | 695 | Korsnäs' Sågverks A.-B. (*Papier, Holzmasse u. Holz*) |
| Linoleum A.-B. Forshaga (Linoleum) | 4 | 50 | 4.80 | 7.11 | | 93 | 98.50 | 100 | 106 | 112 | Linoleum A.-B. Forshaga (*Linoleum*) |
| Mexikanska Telefon A.-B. Ericsson (Telephone Service) Series A | 5.4 | 180 | — | — | | 80 | 76 | — | 77 | 85 | Mexikanska Telefon A.-B. Ericsson (*Fernsprecherdienst*) *Ser. A* |
| » B | 16.2 | 180 | — | — | | 77 | 75 | 77 | 77.50 | 86.50 | » *B* |
| Sandvikens Jernverks A.-B. (Iron) | 16 | 100 | [3]+3 | [3]+5 | | 173 | 182 | 185 | 188 | 188 | Sandvikens Jernverks A.-B. (*Eisen*) |
| Skånska Cement A.-B. (Cement) | 10.4 | 1 000 | 100 | 100 | | 2110 | 1940 | 1985 | 2020 | 2000 | Skånska Cement A.-B. (*Zement*) |
| Stora Kopparbergs Bergslags A.-B. (Paper, Pulp, Timber and Iron) | 60 | 100 | 6 | 7 | | 186 | 188 | 190 | 192 | 192 | Stora Kopparbergs Bergslags A.-B. (*Eisen, Papier, Holzmasse und Holz*) |
| Svenska A.-B. Gasaccumulator (AGA) (Beacon Lighting etc.) Pref. shares | 28.6 | 100 | 2 | 3 | | 74.50 | 78 | 87 | 95 | 95 | Svenska A.-B. Gasaccumulator (AGA) (*AGA-Licht etc.*) *Vorzugs-Aktien* |
| Svenska Sockerfabriks A.-B. (Sugar) | 81 | 60 | 3.50 | 3.50 | | 66.50 | 68.50 | 70.50 | 72 | 73 | Svenska Sockerfabriks A.-B. (*Zucker*) |
| Telefon A.-B. L. M. Ericsson (Telephones) Series A | 40.33 | 50 | — | — | | 19 | 19 | 21.50 | 23.50 | 24 | Telefon A.-B. L. M. Ericsson (*Fernsprecher*) *Ser. A* |
| » B | 60.50 | 50 | — | — | | 19 | 19 | 21.50 | 23.50 | 24 | » *B* |
| Trafik A.-B. Grängesberg—Oxelösund (Iron Ore) | 119 | 100 | — | — | | 69 | 86 | 103 | 106 | 108 | Trafik A.-B. Grängesberg—Oxelösund (*Eisenerz*) |
| Uddeholms A.-B. (Pulp, Timber and Iron) | 56 | 100 | 3 | 4 | | 94.50 | 95 | 98 | 104 | 106 | Uddeholms A.-B. (*Eisen, Holzmasse und Holz*) |
| Wifstavarfs A.-B. (Pulp and Timber) | 14.5 | 100 | 6 | 7 | | 142 | 144 | 159 | 170 | 170 | Wifstavarfs A.-B. (*Holzmasse und Holz*) |
| **Railway and Shipping Shares.** | | | | | | | | | | | ***Eisenbahn- und Reederei-Aktien.*** |
| A.-B. Svenska Amerika Linien (Shipping) | 24 | 100 | — | — | | 38.50 | 40 | 39.50 | 40 | 38 | A.-B. Svenska Amerika Linien (*Reederei*) |
| Bergslagernas Järnvägs A.-B. (Railway) | 25.15 | 200 | — | 6 | | 133 | 140 | 145 | 146 | 149 | Bergslagernas Järnvägs A.-B. (*Eisenbahn*) |
| Stockholms Rederi A.-B. Svea (Shipping) | 17.64 | 30 | — | 1.50 | | 33.50 | 34.50 | 35 | 35 | 35 | Stockholms Rederi A.-B. Svea (*Reederei*) |
| **Bank Shares.** | | | | | | | | | | | ***Bank-Aktien.*** |
| A.-B. Göteborgs Bank Pref. | *44.75 | [125 | — | — | 6.25 | — | 135 | 139 | [2]134 | 135 | A.-B. Göteborgs Bank (*Vorzugs-Aktien*) |
| Ord. | | 125 | — | — | 3.75 | 121 | 113 | 117 | [2]121 | 125 | (*Stamm-Aktien*) |
| » Svenska Handelsbanken | *139 | 100 | 6 | 7 | 7 | 159 | 154 | [2]149 | 149 | 149 | » Svenska Handelsbanken |
| Skandinaviska Kredit A.-B. | *132 | 142 | 8 | 8 | 8 | 207 | 204 | 214 | [2]200 | 204 | Skandinaviska Kredit A.-B. |
| Stockholms Enskilda Bank A.-B. | *100 | 1 000 | [3]50 +100 | [3]50 +100 | [3]50 +100 | 3790 | 3785 | 3900 | [2]3935 | 3885 | Stockholms Enskilda Bank A.-B. |
| Stockholms Intecknings Garanti A.-B. | * 35 | 300 | 40 | 40 | | 850 | 845 | 860 | 860 | 860 | Stockholms Intecknings Garanti A.-B. |

[1] Refer to dividends paid for the preceding financial year. — *Bezieht sich auf Dividenden, die für das vorgehende Geschäftsjahr bezahlt worden sind.* — [2] Ex dividend. — *Abzügl. Dividende.* — [3] Interim dividend. — *Vorschusszahlung.* — [4] Selling rate. — *Briefkurs.* — [5] Plus ½ share in the A.-B. Volvo of nom. Kr. 50: —. — *Zuzüglich ½ Aktie in der A.-B. Volvo von nom. Kr. 50: —.* — [6] Not acquirable by aliens. — *Nicht von Ausländern erwerblich.*

* **Paid-up capital and reserves.** — ***Grundkapital und Reserven.***

** **Dividends for most companies not yet fixed.** — ***In den meisten Fällen sind die Dividenden noch nicht festgestellt worden.***

# SKANDINAVISKA KREDITAKTIEBOLAGET

**STOCKHOLM, 16**

*MEMBER OF THE STOCKHOLM STOCK EXCHANGE*

Offers complete facilities for the execution of stock exchange transactions, and undertakes the safe custody and handling of securities on behalf of customers

*Telephone number: Stockholm 0101*

*Telegraphic address: Kreditbolaget*

*MITGLIED DER STOCKHOLMER EFFEKTEN-BÖRSE*

Ausführung von Börsengeschäften jeder Art. Aufbewahrung und Verwaltung von Wertpapieren für Rechnung der Kunden

*Fernsprecher: Stockholm 0101*

*Telegrammadresse: Kreditbolaget*

Stockholm 1936. Kgl. Boktr. P. A. Norstedt & Söner 361307

# SKANDINAVISKA KREDITAKTIEBOLAGET

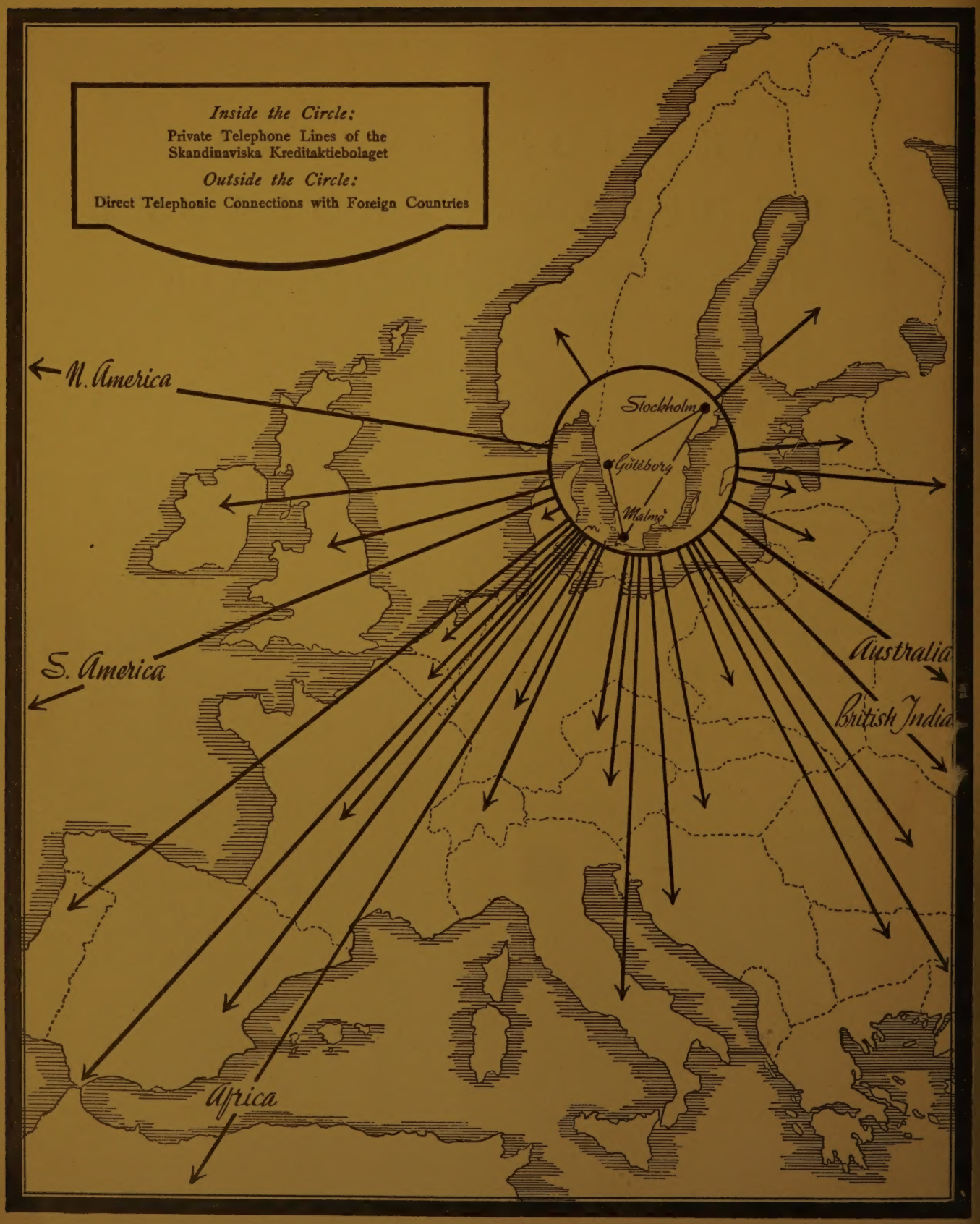
## STATEMENT OF CONDITION FEBRUARY, 29th, 1936

### *Assets*

| | | |
|---|---|---|
| Cash in hand | | Kr. 107.419.339: 28 |
| Bills: | | |
| Swedish | Kr. 237.013.416: 37 | |
| Foreign | » 18.876.641: 36 | » 255.890.057: 73 |
| Loans (secured) | | » 371.875.553: 10 |
| Current Accounts (secured) | | » 69.260.838: 43 |
| Swedish Banks | | » 2.614.744: 76 |
| Foreign Banks | | » 14.304.897: 41 |
| Sundry Accounts | | » 21.307.052: 37 |
| Bonds | | » 60.396.397: 02 |
| Shares | | » 189.357.777: 12 |
| Bank Buildings & Furniture | | » 15.921.113: — |
| | | Kr. 1.108.347.770: 22 |

### *Liabilities*

| | | |
|---|---|---|
| Bills at sight in circulation (»postremiss» bills) | | Kr. 10.940.614: 42 |
| Deposits: | | |
| at sight | Kr. 155.414.008: 83 | |
| at notice | » 555.741.827: 83 | » 711.155.836: 66 |
| Swedish Banks | | » 49.644.484: 05 |
| Foreign Banks | | » 18.004.931: 92 |
| Sundry Accounts | | » 66.601.903: 17 |
| 5½ % Registered Certificates of the Bank (»Förlagsbevis») | | » 120.000.000: — |
| Share Capital | Kr. 87.188.000: — | |
| Reserve Fund | » 44.812.000: — | » 132.000.000: — |
| | | Kr. 1.108.347.770: 22 |


Inside the Circle:
Private Telephone Lines of the
Skandinaviska Kreditaktiebolaget
Outside the Circle:
Direct Telephonic Connections with Foreign Countries
N. America
S. America
Africa
Australia
British India
Stockholm
Göteborg
Malmö